

**MINUTES OF  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Company Name : Saigon Hotel Corporation  
Address : 41-47 Dong Du, Sai Gon Ward, Ho Chi Minh City  
Business Registration Certificate: No. 0300850255 issued by the Department of Planning and Investment of Ho Chi Minh City on April 12, 1994, 15th change on August 29, 2022  
Time of meeting : Starting at 08:30 on June 30, 2026  
Place of meeting : 10th Floor, Saigon Hotel  
Program : The 2026 Annual General Meeting of Shareholders  
Participants : Board of Directors, Supervisory Board, Board of Management and Shareholders according to the list finalized on June 03, 2026.  
Chairman of General Meeting: Mr. Vo Thanh Binh, Chairman of the Board of Directors  
Secretary of General Meeting: Mr. Tran Tien, Secretary of the Board of Directors

**GENERAL MEETING PROCEEDINGS**

**I. OPENING PROCEDURES OF THE GENERAL MEETING**

1. Starting from 8:30 a.m., all shareholders on the list finalized on June 03, 2026 who come to attend the General Meeting will be guided to the reception desk, complete the registration procedure and receive documents.

2. The Organizing Committee of the General Meeting reports on the verification of the validity of the General Meeting. The report contents are as follows:

The total number of shareholders and authorized representatives attending are 65 shareholders, representing 9.737.556 shares, accounting for 78,76% of the total number of voting shares of the Company.

Pursuant to Article 141 of the Enterprise Law in 2020 and Pursuant to Clause 1, Article 18 of the Charter of Saigon Hotel Corporation, the Company is eligible to hold the General Meeting.

3. Mr. Vo Thanh Binh - Chairs the meeting to propose and collect opinions from the General Meeting of Shareholders to vote to elect the Chairman Group, Secretariat and Vote Counting Committee as follows:

3.1. Composition of the Chairman Group:

1/ Mr. Vo Thanh Binh	Chairman of the Board of Directors, Chairman
2/ Ms. Phan Ngoc Bich	Member of the Board of Directors - Company Director
2/ Ms. Le Thi Thuy Ha	Head of the Supervisory Board



### 3.2. Composition of the Secretariat:

1/ Mr. Tran Tien	Head of the Board
2/ Ms. Nguyen Hoang Thanh Tam	Member

### 3.3. Composition of the Vote Counting Committee:

1/ Ms. Duong Boi Minh	Head of the Board
2/ Vu Thi Canh	Member
3/ Khuc Khai Hoan	Member

*Presenting shareholders unanimously voted 100% in favor of the Chairman Group, Secretariat and Vote Counting Committee.*

#### 4. Approve the Working Regulations and General Meeting Program

The Organizing Committee of the General Meeting, on behalf of the Chairman Group, approved the Regulations and Program of the General Meeting. Presenting shareholders voted 100% in agreement.

## II. REPORTS PRESENTED AT THE GENERAL MEETING.

1. Mr. Vo Thanh Binh, Chairman of the Board of Directors, on behalf of the Board of Directors, reported on activities of the Board of Directors regarding the management and performance of the Board of Directors and each member of the Board of Directors in 2025, and the development orientation for 2026.

2. Ms. Phan Ngoc Bich, Member of the Board of Directors - Director, reported on Business results in 2025 and Business plan in 2026, Report of The Executive Board.

Ms. Ha Thi Mai Phuong, Head of the Supervisory Board, Report of the Supervisory Board on the company's business results, the performance of the Board of Directors. Self-assessment report on the performance of the Supervisory Board and the Supervisors.

3. Ms. Phan Ngoc Bich, Director of the Company, Director of the Company, presented to the General Meeting the contents of the Shareholders' General Meeting Proposals No. 01/2026/TTr-DHDCD, 02/2026/TTr-DHDCD, 03/2026/TTr-DHDCD, 04/2026/TTr-DHDCD, and 05/2026/TTr-DHDCD.

## III. DISCUSSION OF PROPOSAL LETTERS.

- After listening to the Reports and Proposal Letters presented at the General Meeting, Mr. Vo Thanh Binh continued to chair the discussion of the contents related to the Proposals.
- Shareholders raised questions regarding the plan to issue additional shares to make a one-time lump-sum payment for land rent, which has yet to be carried out. They asked what the proceeds from this issuance have been used for in the meantime.
- Mr. Vo Thanh Binh responded that the funds remain deposited in the bank, and the interest generated from them has been distributed to shareholders as annual dividends. Currently, the Board of Directors and the management team are still actively pursuing the necessary procedures to make this happen.
- The General Meeting also heard and recorded many positive comments from shareholders.

## IV. VOTING FOR PROPOSAL LETTERS.

### 1. Voting for Proposal Letter No. 01/TTr-DHDCD:

1.1. Approve the Report on activities of the Board of Directors regarding the management and performance of the Board of Directors and each member of the Board of Directors in 2025, and the development orientation for 2026:

❖ *Voted by the General Meeting:*

- + *Agree: 4.905.456 shares, accounting for 50,38% of the total voting shares received.*
- + *Disagree: 4.804.100 shares, accounting for 49,34% of the total voting shares received.*
- + *No opinion: 28.000 shares, accounting for 0,29% of the total voting shares received.*

1.2. Approve the Business results in 2025:

No.	Target	Amount (VND)
<b>1</b>	<b>Total Revenue</b>	<b>57,206,964,175</b>
a	Business Revenue	49,560,792,656
b	Financial Revenue	7,605,163,237
c	Other Income	41,008,282
<b>2</b>	<b>Total Costs</b>	<b>37,941,292,905</b>
a	Business Costs +	32,892,298,307
	<i>In which, Total payroll fund allocated</i>	<i>14,560,000,000</i>
b	Fixed Costs	4,976,439,370
	<i>In which, Depreciation Costs of Fixed Assets</i>	<i>2,039,431,810</i>
	<i>Taxes, land rent</i>	<i>2,937,007,560</i>
c	Financial Costs + Other Costs	72,555,228
<b>3</b>	<b>Profit before tax</b>	<b>19,265,671,270</b>
<b>4</b>	<b>Profit after tax</b>	<b>15,653,637,727</b>

❖ *Voted by the General Meeting:*

- + *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

1.3. Approve the Business plan in 2026:

No.	Target	Amount (VND)
<b>1</b>	<b>Total Revenue</b>	<b>58.850.000.000</b>
a	Business Revenue	51.600.000.000
b	Financial Revenue	7,200,000,000
c	Other Income	50,000,000
<b>2</b>	<b>Total Costs</b>	<b>39.098.525.200</b>
a	Business Costs +	34.079.525.200
	<i>In which, Total payroll fund allocated</i>	<i>14.448.000.000</i>
b	Fixed Costs	4.977.000.000
	<i>In which, Depreciation Costs of Fixed Assets</i>	<i>2,040,000,000</i>
	<i>Taxes, land rent</i>	<i>2,937,000,000</i>
c	Financial Costs + Other Costs	42.000.000
<b>3</b>	<b>Profit before tax</b>	<b>19.751.474.800</b>
<b>4</b>	<b>Profit after tax</b>	<b>15.793.179.840</b>

❖ *Voted by the General Meeting:*

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- + *Agree: 4.933.456 shares, accounting for 50,66% of the total voting shares received.*
- + *Disagree: 4.804.100 shares, accounting for 49,34% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

1.4. Approve the Report of The Executive Board:

❖ *Voted by the General Meeting:*

- + *Agree: 4.933.456 shares, accounting for 50,66% of the total voting shares received.*
- + *Disagree: 4.804.100 shares, accounting for 49,34% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

1.5. Approve the Report of the Supervisory Board on the company's business results, the performance of the Board of Directors:

❖ *Voted by the General Meeting:*

- + *Agree: 9.734.056 shares, accounting for 99,96% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: 3.500 shares, accounting for 0,04% of the total voting shares received.*

1.6. Approve Self-assessment report on the performance of the Supervisory Board and the Supervisors.

❖ *Voted by the General Meeting:*

- + *Agree: 9.734.056 shares, accounting for 99,96% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: 3.500 shares, accounting for 0,04% of the total voting shares received.*

**2. Proposals No. 01/2026/TTr-DHDCD**

2.1. Approval of the Audited Financial Statements for 2025 by UHY UHY Auditing and Consulting Company Limited

❖ *Voted by the General Meeting:*

- + *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

**3. Proposals No. 02/2026/TTr-DHDCD**

3.1. Approval of Profit Distribution Plan in 2025

No.	Explanation	Amount (Unit: Dong)
1	Profit before tax	19,265,671,270
2	Profit after tax	15,653,637,727
3	Retained earnings from previous years	540,232,700
4	Total profit available for distribution	16,193,870,427
4.1	2025 Dividend Distribution (11% per share) (proposed)	13,600,510,000
4.2	Remuneration for the Board of Directors and the Supervisory Board for 2025	390,000,000

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4.3	Allocation to the Bonus Fund (proposed at 10% of profit after tax)	1,565,363,773
<b>5</b>	<b>Remaining profit after distribution</b>	<b>637,996,654</b>

❖ *Voted by the General Meeting:*

- + *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

### 3.2. Approval of the payment of dividends in 2025:

- ✓ A Divident payment of 11%/share from 2025 profit in cash.
- ✓ Closing date for performing 2025 dividend rights: July 17, 2026.
- ✓ Dividend payment date for 2025: July 30, 2026.

❖ *Voted by the General Meeting:*

- + *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

### 3.3. Approval of the Remuneration for the Board of Directors and Supervisory Board in 2025

- Chairman of the Board of the Directors: 5.000.000 VND/month
- Member of the Board of the Directors: 4.000.000 VND/month/person x 4
- Head of the Supervisory Board: 4.000.000 VND/month
- Member of the Supervisory Board: 2.500.000 VND/month/person x 2
- Secretary of the Board of Directors: 2.500.000 VND/month

❖ *Voted by the General Meeting:*

- + *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: ... shares, accounting for ...% of the total voting shares received.*

## 4. Proposals No. 03/2026/TTr-DHDCD

### 4.1. Approve the Profit distribution plan in 2026:

No.	Explanation	Plan of 2026
<b>1</b>	<b>Profit before tax 2026</b>	<b>19,751,474,800</b>
<b>2</b>	<b>Profit after tax 2026</b>	<b>15,793,179,840</b>
<b>3</b>	<b>Profit expected to be distributed 2026, in which</b>	<b>14,333,417,984</b>
3.1	Dividend 2026 (4%/share) (expected)	12,364,100,000
3.2	Extracted from remuneration of the Board of Directors and the Supervisory Board in 2026	390,000,000
3.3	Extracted from Bonus Fund (expected 10% of profit after tax)	1,579,317,984
<b>4</b>	<b>Remaining profit after distribution</b>	<b>1,459,761,856</b>

After having actual business results in 2026, the Board of Directors will submit to the General Meeting of Shareholders to decide on a specific distribution plan.

❖ *Voted by the General Meeting:*

+ *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*

+ *Disagree: ... shares, accounting for ...% of the total voting shares received.*

+ *No opinion: ... shares, accounting for ...% of the total voting shares received.*

#### 4.2. Remuneration level for the Board of Directors and the Supervisory Board in 2026.

Based on the 2026 business plan, the General Shareholders' Meeting approved the remuneration for the Board of Directors and Supervisory Board for the year 2026 at VND 390,000,000. Specifically:

- Chairman of the Board of the Directors: 5.000.000 VND/month
- Member of the Board of the Directors: 4.000.000 VND/month/person x 4
- Head of the Supervisory Board: 4.000.000 VND/month
- Member of the Supervisory Board: 2.500.000 VND/month/person x 2
- Secretary of the Board of Directors: 2.500.000 VND/month

❖ *Voted by the General Meeting:*

+ *Agree: 9.737.556 shares, accounting for 100% of the total voting shares received.*

+ *Disagree: ... shares, accounting for ...% of the total voting shares received.*

+ *No opinion: ... shares, accounting for ...% of the total voting shares received.*

#### 5. Proposals No. 04/2026/TTr-DHDCD:

Through the list of independent auditing firms for the interim and annual financial statements of 2026, the following 3 (three) companies have been approved by the Ministry of Finance:

+ UHY Auditing and Consulting Co., Ltd.;

Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi City.

+ Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS);

Address: 29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City.

+ International Auditing Co., Ltd. - Saigon Branch;

Address: 4th Floor, Hai Au Tic Building, 39B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City.

The General Meeting of Shareholders authorizes the Board of Directors to select an auditing firm from the list of qualified independent auditing firms as stipulated in current regulations to conduct the audit of the interim and annual financial statements for 2026

❖ *Voted by the General Meeting:*

+ *Agree: 9.734.056 shares, accounting for 99,96% of the total voting shares received.*

+ *Disagree: ... shares, accounting for ...% of the total voting shares received.*

+ *No opinion: 3.500 shares, accounting for 0,04% of the total voting shares received.*

#### 6. Proposals No. 05/2026/TTr-DHDCD:

6.1. Approve the Draft Charter of Saigon Hotel Joint Stock Company, replacing the current Charter, ensuring suitability and effectiveness in the company's governance and operations.

❖ *Voted by the General Meeting:*

- + *Agree: 9.462.670 shares, accounting for 97,18% of the total voting shares received.*
- + *Disagree: 271.386 shares, accounting for 2,79% of the total voting shares received.*
- + *No opinion: 3.500 shares, accounting for 0,04% of the total voting shares received.*

6.2. Approve the change in business lines, the company authorizes its legal representative to carry out the necessary procedures as prescribed by law.

❖ *Voted by the General Meeting:*

- + *Agree: 9.734.056 shares, accounting for 99,96% of the total voting shares received.*
- + *Disagree: ... shares, accounting for ...% of the total voting shares received.*
- + *No opinion: 3.500 shares, accounting for 0,04% of the total voting shares received.*

## V. CLOSING PROCEDURES OF THE GENERAL MEETING

The General Meeting of Shareholders approved 100% of the Minutes of the 2026 Annual General Meeting of Shareholders.

The 2026 Annual General Meeting of Shareholders of Saigon Hotel Corporation ended at 12 hour 00 minute, June 30, 2026.

**ON BEHALF OF  
SECRETARIAT  
HEAD OF BOARD**



**Tran Tien**



**Vo Thanh Binh**

ON BEHALF OF SHAREHOLDER:

..... 

ON BEHALF OF THE BOARD OF SUPERVIORS:

..... 

**RESOLUTION OF  
THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*Business registration certificate No. 0300850255 issued by the Department of Planning  
and Investment of Ho Chi Minh City on April 12, 1994  
15th change issued on August 29, 2022.*

- Pursuant to the Law on Enterprises of the Socialist Republic of Vietnam in 2020;
- Pursuant to the Charter of Organization and Operation of Saigon Hotel Corporation;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Saigon Hotel Corporation dated June 30, 2026;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Saigon Hotel Corporation dated June 30, 2026.

The 2026 Annual General Meeting of Shareholders of Saigon Hotel Corporation on June 30, 2026 with **65 shareholders** and authorized representatives attending the meeting, representing **9.737.556 shares** equivalent to **78,76%** of the total number of shares with voting rights discussed and voted to approve the following Articles:

**Article 1:** Approve the Report on activities of the Board of Directors regarding the management and performance of the Board of Directors and each member of the Board of Directors in 2025, and the development orientation for 2026.

**Article 2:** Approve Business Results in 2025:

No.	Target	Amount (VND)
<b>1</b>	<b>Total Revenue</b>	<b>57,206,964,175</b>
a	Business Revenue	49,560,792,656
b	Financial Revenue	7,605,163,237
c	Other Income	41,008,282
<b>2</b>	<b>Total Costs</b>	<b>37,941,292,905</b>
a	Business Costs + <i>In which, Total payroll fund allocated</i>	32,892,298,307 14,560,000,000
b	Fixed Costs <i>In which, Depreciation Costs of Fixed Assets</i>	4,976,439,370 2,039,431,810
	<i>Taxes, land rent</i>	2,937,007,560
c	Financial Costs + Other Costs	72,555,228
<b>3</b>	<b>Profit before tax</b>	<b>19,265,671,270</b>
<b>4</b>	<b>Profit after tax</b>	<b>15,653,637,727</b>

**Article 3:** Approve the Business plan in 2026



No.	Target	Amount (VND)
<b>1</b>	<b>Total Revenue</b>	<b>58.850.000.000</b>
a	Business Revenue	51.600.000.000
b	Financial Revenue	7,200,000,000
c	Other Income	50,000,000
<b>2</b>	<b>Total Costs</b>	<b>39.098.525.200</b>
a	Business Costs +	34.079.525.200
	<i>In which, Total payroll fund allocated</i>	<i>14.448.000.000</i>
b	Fixed Costs	4.977.000.000
	<i>In which, Depreciation Costs of Fixed Assets</i>	<i>2,040,000,000</i>
	<i>Taxes, land rent</i>	<i>2,937,000,000</i>
c	Financial Costs + Other Costs	42.000.000
<b>3</b>	<b>Profit before tax</b>	<b>19.751.474.800</b>
<b>4</b>	<b>Profit after tax</b>	<b>15.793.179.840</b>

**Article 4:** Approve the Report of The Executive Board:

**Article 5:** Report of the Supervisory Board on the company's business results, the performance of the Board of Directors.

**Article 6:** Self-assessment report on the performance of the Supervisory Board and the Supervisors.

**Article 7:** The submission for approval of the Company's 2025 financial statements has been audited by UHY Auditing and Consulting Company Limited.

**Article 8:** Approve the Profit Distribution Plan in 2025:

No.	Explanation	Amount (Unit: Dong)
<b>1</b>	<b>Profit before tax</b>	<b>19,265,671,270</b>
<b>2</b>	<b>Profit after tax</b>	<b>15,653,637,727</b>
<b>3</b>	<b>Retained earnings from previous years</b>	<b>540,232,700</b>
<b>4</b>	<b>Total profit available for distribution</b>	<b>16,193,870,427</b>
4.1	2025 Dividend Distribution (11% per share)	13,600,510,000
4.2	Remuneration for the Board of Directors and the Supervisory Board for 2025	390,000,000
4.3	Allocation to the Bonus Fund (proposed at 10% of profit after tax)	1,565,363,773
<b>5</b>	<b>Remaining profit after distribution</b>	<b>637,996,654</b>

**Article 9:** Approve the dividend payment in 2025:

- ✓ Dividend payment of 11%/share from 2025 profit in cash
- ✓ Closing date for performing 2025 dividend rights: July 17, 2026
- ✓ Dividend payment date for 2025: July 30, 2026.

**Article 10:** Approval of the Remuneration for the Board of Directors and Supervisory Board in 2025

- Chairman of the Board of the Directors: 5.000.000 VND/month
- Member of the Board of the Directors: 4.000.000 VND/month/person x 4

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- Head of the Supervisory Board: 4.000.000 VND/month
- Member of the Supervisory Board: 2.500.000 VND/month/person x 2
- Secretary of the Board of Directors: 2.500.000 VND/month

**Article 11:** Approve the Business Plan in 2026:

No.	Explanation	Plan of 2026
<b>1</b>	<b>Profit before tax 2026</b>	<b>19,751,474,800</b>
<b>2</b>	<b>Profit after tax 2026</b>	<b>15,793,179,840</b>
<b>3</b>	<b>Profit expected to be distributed 2026, in which</b>	<b>14,333,417,984</b>
3.1	Dividend 2026 (4%/share) (expected)	12,364,100,000
3.2	Extracted from remuneration of the Board of Directors and the Supervisory Board in 2026	390,000,000
3.3	Extracted from Bonus Fund (expected 10% of profit after tax)	1,579,317,984
<b>4</b>	<b>Remaining profit after distribution</b>	<b>1,459,761,856</b>

After having actual business results in 2026, the Board of Directors will submit to the General Meeting of Shareholders to decide on a specific distribution plan.

**Article 12:** Approve the Remuneration for the Board of Directors and Supervisory Board in 2026:

- Chairman of the Board of the Directors: 5.000.000 VND/month
- Member of the Board of Directors: 4.000.000 VND/month/person x 4
- Head of the Supervisory Board: 4.000.000 VND/month
- Member of the Supervisory Board: 2.500.000 VND/month/person x 2
- Secretary of the Board of Directors: 2.500.000 VND/month

**Article 13:** Approve Selection of the audit firm for the Interim and Annual Financial Statements of 2026,

Through the list of independent auditing firms for the interim and annual financial statements of 2026, the following 3 (three) companies have been approved by the Ministry of Finance:

+ UHY Auditing and Consulting Co., Ltd.;

Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi City.

+ Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS);

Address: 29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City.

+ International Auditing Co., Ltd. - Saigon Branch;

Address: 4th Floor, Hai Au Tic Building, 39B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City.

The General Meeting of Shareholders authorizes the Board of Directors to select an auditing firm from the list of qualified independent auditing firms as stipulated in current regulations to conduct the audit of the interim and annual financial statements for 2026

**Article 14:** Approve the Draft Charter of Saigon Hotel Joint Stock Company, replacing the current Charter, ensuring suitability and effectiveness in the company's governance and operations.

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**Article 15:** Approval of the amendments to the business lines stated in the Enterprise Registration Certificate, specifically as follows:

- **Code 5510** – Hotels and Similar Accommodation Services (details: hotel room services; meeting room services for hotel guests), as this Code is not currently included in the Company's Enterprise Registration Certificate.
- **Code 9020** – Performing Arts Activities, replacing Code 9000 – Creative, Arts and Entertainment Activities currently recorded in the Enterprise Registration Certificate, in accordance with Decision No. 36/2025/QD-TTg.
- **Code 7911** – Travel Agency Activities (details: domestic and international travel and tour services), in accordance with Decision No. 36/2025/QD-TTg.
- **Code 6810** – Real Estate Activities with Own or Leased Property and Land Use Rights (details amended to: office leasing services).

The General Meeting of Shareholders further authorizes the Company's Legal Representative to carry out all necessary procedures in accordance with applicable laws and regulations.

**Article 16:** Implement to perform the Resolution

This Resolution takes effect from the date of signing. Members of the Board of Directors, the Supervisory Board, and Executive Board are responsible for directing the implementation of this Resolution.

This resolution takes effect from the date of signing.

**Recipient:**

- As above;
- Board of Directors.
- File in Human Resources Department

**ON BEHALF OF GENERAL MEETING  
OF SHAREHOLDERS**

**CHAIRMAN**



**VO THANH BINH**

## REPORT OF THE BOARD OF DIRECTORS

### “Regarding the management, the performance of the Board of Directors and each member of the Board of Directors in 2025, and the direction and tasks for 2026

#### *Dear General Meeting of Shareholders,*

On behalf of the Board of Directors of Saigon Hotel Corporation, I would like to first thank all shareholders for taking their precious time to attend the General Meeting. I would like to report to the General Meeting on the activities of the Board of Directors in 2025 as follows:

#### **I. Personnel of the Board of Directors:**

The Board of Directors for the 2022-2026 term currently consists of 5 members as follows:

- 1 Mr. Vo Thanh Binh Chairman of the Board of Directors
- 2 Mr. Pham Thanh Binh Member
- 3 Mrs. Le Thi Thuy Ha Member
- 4 Mrs. Phan Ngoc Bich Member
- 5 Mr. Tran Tien Member

#### **II. OPERATION RESULTS IN 2025**

##### **1. Business results**

Business results in 2025 are summarized as follows:

Unit: Dong

No.	Target	ACTUAL 2024	2025		ACTUAL 2025/ ACTUAL 2024	ACTUAL 2025/ PLAN 2025
			PLAN	ACTUAL		
1	Total of business revenue	45.321.189.684	48.000.000.000	49.560.792.656	109,4%	103,3%
2	Total of business expenses	29.591.788.649	31.182.000.000	32.892.298.307	111,2%	105,5%
3	Profit before tax	13.347.841.494	17.038.000.000	19.265.671.270	144,3%	113,1%
	- Depreciation costs of fixed assets	2.585.966.259	2.793.000.000	2.039.431.810	78,9%	73,0%
	- Taxes, land rent	5.706.196.004	2.934.000.000	2.934.007.560	51,4%	100,0%
4	Profit after tax	10.630.287.846	13.622.400.000	15.653.637.727	147,3%	114,9%

Continuing the results achieved in 2024, with the strong direction of the Board of Directors, the Company's Executive Board has successfully completed the business targets set by the Shareholders' General Meeting.

In which, Revenue reached 103.3% of the plan. This is the effort of the Board of Directors, the Supervisory Board, Executive Board and all employees of the Company. Business expenses increased by 2.27% compared to the plan, mainly due to the Company allocated additional salary expenses exceeding its 2025 business plan. Profit before tax reached 113.1% compared to the plan.

## **2. Activities of the Board of Directors in 2025:**

In 2025, the Board of Directors held 5 regular meetings to strengthen governance as well as closely supervise and orient the business operations of the company. Meetings are carefully prepared and conducted seriously, ensuring that contents are timely.

The Board of Directors regularly inspects and urges the Company to implement the Board of Directors' Resolutions, and coordinate with the Executive Board to jointly resolve arising issues. Some of the following important issues include:

- Supervise and direct the Executive Board in a timely and effective manner.
- Closely supervise business operations through a regular reporting system.
- Coordinate closely with the Supervisory Board in supervising activities.
- Approve the allocation of an additional month's salary for bonuses exceeding the 2025 plan.
- Approve the change of Chief Accountant from Ms. Nguyen Thi Huong to Mrs. Le Ngoc Thuy;
- Regularly urge the Executive Board to work with relevant agencies to expedite the one-time payment of land lease fees.

In order to enhance transparency, every 6 months, the Board of Directors publishes a Management Report on the Company's website, helping shareholders understand the Company's operations.

## **3. Evaluation on the performance of members of the Board of Directors**

- Actively and fully participate in meetings of the Board of Directors and contribute necessary opinions and discussions.
- Advise the Executive Board on various policies and business strategies.
- Comply strictly with the law and perform assigned rights and duties in accordance with operating regulations of the Board of Directors.

## **4. Operation results of the Board of Directors in 2025**

### *a) Supervise and implement the Shareholders' General Meeting Resolution:*

With a commitment to maintaining absolute honesty and putting the interests of Shareholders and the Company first, the Board of Directors has performed its role of close direction, close supervision and timely strategic direction.

Thereby, the Board effectively supports the Executive Board's operations by making quick and flexible decisions on key issues, ensuring smooth coordination between governance vision and practical operations.

In 2025, the Board of Directors fully implemented the contents of the Resolution approved by the General Meeting of Shareholders, including some important issues as follows:

- Organize successfully the 2025 General Meeting of Shareholders;
- Approve Business Plan in 2025;
- Select UHY Auditing and Consulting Services Co., Ltd as the unit to audit the financial statements as authorized by the General Meeting of Shareholders;
- Remuneration for the Board of Directors and the Supervisory Board in 2025;

### *b) Supervise business activities in 2025:*

### *c) Prepare to organize the 2026 Annual General Meeting of Shareholders:*

- Time: estimated on 8:30, Friday on June 19, 2025
- Location: 10th Floor, Lotus Meeting Room - Saigon Hotel  
41 – 47 Dong Du, Sai Gon Ward, Ho Chi Minh City

### *d) Financial management direction, compliance with laws and Company's charter:*

Implement and strictly comply with financial management and accounting organization in accordance with the provisions of law. Owner's capital is preserved, the Company's financial situation is healthy, with no bad debt.

In the Company's operation, the Board of Directors has directed and supervised the Company's operations to fully comply with the laws of the State and the Company's Charter.

#### 5. Operation results of each member of the Board of Directors in 2025.

- In 2025, the members of the Board of Directors fully exercised their powers and obligations as stipulated in the Law on Enterprises, the company's charter, and the resolutions of the General Meeting of Shareholders. The Board of Directors held 5 meetings, with all members participating fully and actively discussing, voting, and contributing ideas on important matters related to the management and development direction of the company.

- Each member of the Board of Directors demonstrated a sense of responsibility, contributing to the development and refinement of the development strategy and production-business plan, while also effectively supervising the performance of the Executive Board. During the year, there are no instances of breach of duty or conflicts of personal interest in the performance of their duties.

- **Overall evaluation:** The members of the Board of Directors have successfully fulfilled their assigned duties, ensuring governance and oversight in accordance with the law and the Company's charter.

### III. PLAN IN 2026

#### 1. Key target

Unit: Dong

NO.	Target	Actual in 2025	Plan in 2026	Rate %
1	Business revenue	49.560.792.656	51.600.000.000	104,1%
2	Business expenses	32.892.298.307	34.079.525.200	103,6%
3	Profit before tax	19.265.671.270	19.751.474.800	102,5%
	- Depreciation costs of fixed assets	2.039.431.810	2.040.000.000	100,0%
	- Taxes, land rent	2.934.007.560	2.934.000.000	100,0%

#### 2. Task direction and direction work of 2026:

- **Improve service quality:** Focus on customer experience with personalized service, professional staff training to optimize service process.

- **Expand target market:** Boost digital marketing, cooperate with international tourism partners and organize events to attract domestic and international customers.

- **Diversify services:** Develop signature culinary packages and smart conference spaces to meet diverse market needs.

- **Build a green brand:** Invest in energy-saving solutions, reduce waste and use environmentally friendly materials to position your brand as sustainable.

- **Strengthen community relation:** Participate in social activities, support local culture and communicate transparently to strengthen a reputable and approachable image.

- The above is the report of the Board of Directors of Saigon Hotel Corporation on the Company's situation in 2025. The Board of Directors is committed to performing its duties honestly and carefully to meet shareholders' expectations and bring the highest benefits to the Company.

#### IV. THE REMUNERATION AND BENEFIT LEVEL FOR THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

The remuneration and other benefits of the Board of Directors and the Supervisory Board are implemented in accordance with the resolutions of the General Meeting of Shareholders, consistent with the business results and in compliance with current regulations.

**Remuneration of the Board of Directors: The remuneration level for the Board of Directors and the Supervisory Board in 2026 is as follows:**

- Chairman of the Board of Directors: 5,000,000 dong/ month
- Member of the Board of Directors: 4,000,000 dong/ month
- Head of the Supervisory Board: 4,000,000 dong/ month
- Member of the Supervisory Board: 2,500,000 dong/ month
- Secretary of the Board of Directors: 2,500,000 dong/ month

Payments are made on the principles of transparency, fairness, and are linked to the performance of the Company.

#### V. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties (if any) are conducted in accordance with legal regulations, ensuring the principles of openness, transparency, and market pricing.

The Board of Directors has closely supervised the situation to ensure the legal rights of the Company and shareholders.

#### VI. RECOMMENDATIONS TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents: Report on management, the performance of the Board of Directors and each member of the Board of Directors in 2025, and the direction and tasks for 2026, and other matters falling within the authority of the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for approval.

*Ho Chi Minh City, May 28, 2026*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

  
**VO THANH BINH**

No: 01 /BC-BDH

Ho Chi Minh City, May 28, 2026

## REPORT OF THE EXECUTIVE BOARD

Over the past year, the domestic and international economic landscape has continued to be volatile, posing numerous challenges to the company's operations. However, under the close guidance of the Board of Directors and with the support of the Shareholders, the Executive Board has proactively implemented a comprehensive set of solutions to maintain stable production and business operations and improve operational efficiency.

### I. BUSINESS PERFORMANCE RESULTS IN 2025

Unit: Dong

No.	Target	ACTUAL 2024	2025 YEAR		ACTUAL 2025/ ACTUAL 2024	ACTUAL 2025/ PLAN 2025
			PLAN	ACTUAL		
1	Total of business revenue	45.321.189.684	48.000.000.000	49.560.792.656	109,4%	103,3%
2	Total of business expenses	29.591.788.649	31.182.000.000	32.892.298.307	111,2%	105,5%
3	Profit before tax	13.347.841.494	17.038.000.000	19.265.671.270	144,3%	113,1%
	- Depreciation costs of fixed assets	2.585.966.259	2.793.000.000	2.039.431.810	78,9%	73,0%
	- Taxes, land rent	5.706.196.004	2.934.000.000	2.934.007.560	51,4%	100,0%
4	Profit after tax	10.630.287.846	13.622.400.000	15.653.637.727	147,3%	114,9%

Business operations continue to remain stable, and key indicators met the planned targets.

### II. OPERATIONAL AND MANAGEMENT ACTIVITIES

- The Executive Board has collaborated effectively with the Board of Directors and the Supervisory Board in managing the company.

- The company will manage costs; internal controls and risk management will continue to be strengthened to ensure safe operations and compliance with legal regulations.

- Fully and lawfully implement the resolutions of the General Meeting of Shareholders and the Board of Directors.



- With limited human resources, the Executive Board has strived to build a professional, cohesive work environment and provide effective guidance.

- However, the Executive Board also frankly acknowledges that they have at times been reactive to the difficulties and challenges that need to be addressed. Increasing competitive pressure, market fluctuations, and input factors, especially land lease fees, have significantly impacted operational efficiency. Some fields still require more time to achieve the expected results.

### III. BUSINESS PLAN IN 2026

*Unit: Dong*

No.	Target	Actual in 2025	Plan in 2026	Rate %
1	<b>Business revenue</b>	<b>49.560.792.656</b>	<b>51.600.000.000</b>	<b>104,1%</b>
2	<b>Business expenses</b>	<b>32.892.298.307</b>	<b>34.079.525.200</b>	<b>103,6%</b>
3	<b>Profit before tax</b>	<b>19.265.671.270</b>	<b>19.751.474.800</b>	<b>102,5%</b>
	- Depreciation costs of fixed assets	2.039.431.810	2.040.000.000	100,0%
	- Taxes, land rent	2.934.007.560	2.934.000.000	100,0%

In 2026, the Board of Directors has identified key objectives as continuing to improve operational efficiency, consolidating the financial foundation, and promoting sustainable growth. Based on this, several key directions will be focused on for implementation.

- Continue to promote business activities by improving quality, expanding markets, and increasing value for customers.

- Improve corporate governance systems according to best practices, strengthen risk control, and ensure transparency in operations.

- Focus on developing human resources, building a team with competence, a sense of responsibility, and a high ability to adapt to changes.

With the above directions, the Executive Board is committed to making every effort to effectively achieve the objectives set by the General Meeting of the Shareholders and the Board of Directors, while continuously improving the efficiency of capital utilization and ensuring the legitimate interests of shareholders and related parties.

### IV. RECOMMENDATIONS AND PROPOSALS

- The Executive Board proposes that the General Meeting of Shareholders approve the business plan for 2026 as outlined, based on the land lease fee for 2026 remaining the same as in 2025.

The achievements made over the past period are thanks to the trust and support of Shareholders, the timely guidance and supervision of the Board of Directors and the Supervisory Board, and the efforts of all the Company's employees. On behalf of the Executive Board, I would like to express my sincere and profound gratitude to all of you.

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The Executive Board commits to making every effort to successfully complete the assigned tasks and contribute to the sustainable development of the Company.

Sincerely./.

**ON BEHALF OF THE EXECUTIVE BOARD**

**DIRECTOR**



**Phan Ngoc Bich**



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**REPORT**  
**BUSINESS PERFORMANCE RESULTS FOR 2025**  
**AND BUSINESS PLAN FOR 2026**

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*Submitted to the 2026 Annual General Meeting of Shareholders*

*Dear Shareholders,*

On behalf of the Executive Board of Saigon Hotel Joint Stock Company, I would like to express our sincere appreciation to the Shareholders for taking the time to attend the General Meeting and for your continued support of the Company's development throughout the years.

The Executive Board hereby presents the Report on Business Performance Results for 2025 and the Business Plan for 2026 for the General Meeting's consideration, discussion, and approval.

**PART 1**

**BUSINESS PERFORMANCE RESULTS AND PROFIT DISTRIBUTION FOR 2025**

**I. BUSINESS ENVIRONMENT AND OPERATING CONDITIONS**

The year 2025 marked a strong recovery and remarkable growth of Vietnam's tourism industry, not only in visitor volume but also in service quality and economic efficiency. Vietnam was estimated to welcome approximately 21.5 million international visitors and serve around 135.5 million domestic travelers, with total tourism revenue exceeding VND 1 quadrillion, representing an increase of 22.1% compared to 2024.

In Ho Chi Minh City, tourism revenue was estimated at VND 260 trillion, up 36.1% compared to 2024. The city welcomed more than 53.5 million visitors, including approximately 8.5 million international arrivals, an increase of nearly 40% year-on-year.

Amid the strong recovery of the tourism market alongside increasing competitive pressure, under the direction of the General Meeting of Shareholders and the Board of Directors, and through proactive and flexible management, Saigon Hotel Joint Stock Company implemented comprehensive and adaptive business solutions in response to market developments. As a result, the Company achieved positive business outcomes in 2025, not only fulfilling but exceeding the planned targets while continuing to strengthen a sustainable foundation for future development phases.

**II. IMPLEMENTATION RESULTS OF THE 2025 BUSINESS PLAN**

**1. Implement the Resolution of the General Meeting of Shareholders and the Board of Directors in 2025**

The Company fully implemented all contents stipulated in the Resolutions of the General Meeting of Shareholders and the Board of Directors for 2025.



## 2. Implementation results of business targets in 2025

Unit: VND

NO.	TARGET	ACTUAL 2024	2025 PLAN		COMPARISON ACTUAL 2025/ PLAN 2024		COMPARISON ACTUAL 2025/ PLAN 2025	
			PLAN	ACTUAL	Amount	%	Amount	%
<b>I</b>	<b>OPERATING REVENUE</b>	<b>45.321.189.684</b>	<b>48.000.000.000</b>	<b>49.560.792.656</b>	<b>4.239.602.972</b>	<b>109,4%</b>	<b>1.560.792.656</b>	<b>103,3%</b>
<b>1</b>	<b>Bedroom Revenue</b>	<b>28.231.493.059</b>	<b>29.927.000.000</b>	<b>31.940.312.676</b>	<b>3.708.819.617</b>	<b>113,1%</b>	<b>2.013.312.676</b>	<b>106,7%</b>
	<i>Occupancy Rate</i>	<i>72,0%</i>	<i>76,6%</i>	<i>78,5%</i>	<i>0</i>	<i>109,1%</i>	<i>0</i>	<i>102,5%</i>
	<i>Average Room Rate</i>	<i>1.249.900</i>	<i>1.244.366</i>	<i>1.295.753</i>	<i>45.853</i>	<i>103,7%</i>	<i>51.387</i>	<i>104,1%</i>
<b>2</b>	<b>Food &amp; Beverage Revenue</b>	<b>7.567.675.450</b>	<b>8.173.000.000</b>	<b>8.187.125.546</b>	<b>619.450.096</b>	<b>108,2%</b>	<b>14.125.546</b>	<b>100,2%</b>
	<i>In-room Dining</i>	<i>2.902.901.812</i>	<i>3.135.000.000</i>	<i>3.004.775.065</i>	<i>101.873.253</i>	<i>103,5%</i>	<i>(130.224.935)</i>	<i>95,8%</i>
	<i>Restaurant Revenue</i>	<i>1.968.130.890</i>	<i>2.126.000.000</i>	<i>1.995.409.091</i>	<i>27.278.201</i>	<i>101,4%</i>	<i>(130.590.909)</i>	<i>93,9%</i>
	<i>Banquet &amp; Conference Catering</i>	<i>2.696.642.748</i>	<i>2.912.000.000</i>	<i>3.186.941.390</i>	<i>490.298.642</i>	<i>118,2%</i>	<i>274.941.390</i>	<i>109,4%</i>
<b>3</b>	Conference Room Rental	2.503.489.577	2.704.000.000	2.149.088.117	(354.401.460)	85,8%	(554.911.883)	79,5%
<b>4</b>	Premises Leasing	4.494.426.141	4.471.000.000	4.283.339.093	(211.087.048)	95,3%	(187.660.907)	95,8%
<b>5</b>	Other Services	591.313.988	638.000.000	872.616.323	281.302.335	147,6%	234.616.323	136,8%
<b>6</b>	Service Charge Revenue	1.932.791.469	2.087.000.000	2.128.310.901	195.519.432	110,1%	41.310.901	102,0%
<b>II</b>	<b>OPERATING EXPENSES</b>	<b>29.591.788.649</b>	<b>31.182.000.000</b>	<b>32.892.298.307</b>	<b>3.300.509.658</b>	<b>111,2%</b>	<b>1.710.298.307</b>	<b>105,5%</b>
	<i>% of Total Revenue</i>	<i>65,3%</i>	<i>65,0%</i>	<i>66,4%</i>	<i>0</i>	<i>101,6%</i>	<i>0</i>	<i>102,2%</i>
<b>1</b>	<b>Raw Materials</b>	<b>2.960.821.107</b>	<b>3.430.000.000</b>	<b>3.376.899.365</b>	<b>416.078.258</b>	<b>114,1%</b>	<b>(53.100.635)</b>	<b>98,5%</b>
	<i>% of F&amp;B Revenue</i>	<i>39,1%</i>	<i>42,00%</i>	<i>41,2%</i>	<i>0</i>	<i>105,4%</i>	<i>(0)</i>	<i>98,2%</i>
<b>2</b>	<b>Direct Expenses</b>	<b>24.698.176.073</b>	<b>25.665.000.000</b>	<b>27.387.088.041</b>	<b>2.688.911.968</b>	<b>110,9%</b>	<b>1.722.088.041</b>	<b>106,7%</b>
	<i>% of Total Revenue</i>	<i>54,5%</i>	<i>53,5%</i>	<i>55,3%</i>	<i>0</i>	<i>101,4%</i>	<i>0</i>	<i>103,3%</i>
<b>2,1</b>	Personnel Expenses (Insurance + Meals + Trade Union Fees)	15.470.210.767	15.935.000.000	17.624.174.217	2.153.963.450	113,9%	1.689.174.217	110,6%
	<i>% of Total Revenue</i>	<i>34,13%</i>	<i>33,20%</i>	<i>35,56%</i>	<i>0</i>	<i>104,2%</i>	<i>0</i>	<i>107,1%</i>
<b>a</b>	Including Salaries	<b>12.629.000.000</b>	13.440.000.000	14.560.000.000	1.931.000.000	115,3%	1.120.000.000	108,3%
<b>b</b>	<i>Salary/Total Revenue Ratio</i>	<i>27,87%</i>	<i>28,00%</i>	<i>29,38%</i>	<i>0</i>	<i>105,4%</i>	<i>0</i>	<i>104,9%</i>
<b>2,2</b>	Material Expenses	563.674.495	580.000.000	630.180.265	66.505.770	111,8%	50.180.265	108,7%
<b>2,3</b>	Tools & Equipment Expenses	600.533.858	1.100.000.000	670.770.297	70.236.439	111,7%	(429.229.703)	61,0%
<b>2,4</b>	Outsourced Services Expenses	4.123.169.643	4.150.000.000	4.809.485.537	686.315.894	116,6%	659.485.537	115,9%
<b>2,5</b>	Other Cash Expenses	3.940.587.310	3.900.000.000	3.652.477.725	(288.109.585)	92,7%	(247.522.275)	93,7%
<b>3</b>	<b>Service Charge Expenses</b>	<b>1.932.791.469</b>	<b>2.087.000.000</b>	<b>2.128.310.901</b>	<b>195.519.432</b>	<b>110,1%</b>	<b>41.310.901</b>	<b>102,0%</b>
<b>III</b>	<b>GROSS PROFIT (III = I-II)</b>	<b>15.729.401.035</b>	<b>16.818.000.000</b>	<b>16.668.494.349</b>	<b>939.093.314</b>	<b>106,0%</b>	<b>(149.505.651)</b>	<b>99,1%</b>
<b>1</b>	<i>% of Total Revenue</i>	<i>34,7%</i>	<i>35,0%</i>	<i>33,6%</i>	<i>(0)</i>	<i>96,9%</i>	<i>(0)</i>	<i>96,0%</i>
<b>IV</b>	<b>FIXED EXPENSES</b>	<b>8.295.162.263</b>	<b>5.730.000.000</b>	<b>4.976.439.370</b>	<b>(3.318.722.893)</b>	<b>60,0%</b>	<b>(753.560.630)</b>	<b>86,8%</b>
<b>1</b>	Fixed Asset Depreciation Expenses	2.585.966.259	2.793.000.000	2.039.431.810	(546.534.449)	78,9%	(753.568.190)	73,0%
<b>2</b>	Taxes and Land Rental	5.709.196.004	2.937.000.000	2.937.007.560	(2.772.188.444)	51,4%	7.560	100,0%

<b>V</b>	<b>FINANCIAL ACTIVITIES</b>	<b>5.941.873.007</b>	<b>5.940.000.000</b>	<b>7.604.643.487</b>	<b>1.662.770.480</b>	<b>128,0%</b>	<b>1.664.643.487</b>	<b>128,0%</b>
1	Financial Income	5.942.204.482	5.945.000.000	7.605.163.237	1.662.958.755	128,0%	1.660.163.237	127,9%
2	Financial Expenses	331.475	5.000.000	519.750	188.275	156,8%	(4.480.250)	10,4%
<b>VI</b>	<b>OTHER ACTIVITIES</b>	<b>-28.270.285</b>	<b>10.000.000</b>	<b>-31.027.196</b>	<b>(2.756.911)</b>	<b>109,8%</b>	<b>(41.027.196)</b>	<b>-310,3%</b>
1	Other Income	45.354.890	50.000.000	41.008.282	(4.346.608)	90,4%	(8.991.718)	82,0%
2	Other Expenses	73.625.175	40.000.000	72.035.478	(1.589.697)	97,8%	32.035.478	180,1%
<b>VII</b>	<b>PROFIT BEFORE TAX (VII = III-IV+V+VI)</b>	<b>13.347.841.494</b>	<b>17.038.000.000</b>	<b>19.265.671.270</b>	<b>5.917.829.776</b>	<b>144,3%</b>	<b>2.227.671.270</b>	<b>113,1%</b>
1	% of Total Revenue	29,45%	35,50%	38,87%	0	132,0%	0	109,5%
1	Corporate Income Tax	2.717.553.648	3.415.600.000	3.612.033.543	894.479.895	132,9%	196.433.543	105,8%
<b>VIII</b>	<b>PROFIT AFTER TAX (VIII = VII-B54)</b>	<b>10.630.287.846</b>	<b>13.622.400.000</b>	<b>15.653.637.727</b>	<b>5.023.349.881</b>	<b>147,3%</b>	<b>2.031.237.727</b>	<b>114,9%</b>
1	% of Total Revenue	23,46%	28,38%	31,58%		134,66%		111,29%
<b>IX</b>	<b>LABOR - PAYROLL</b>							
1	Total Number of Employees	73	78	76	3	104,1%	(2)	97,4%
2	Total Payroll Fund	12.629.000.000	13.440.000.000	14.560.000.000	1.931.000.000	115,3%	1.120.000.000	108,3%
3	Average Salary (per employee/month)	9.354.909	9.629.254	8.911.436	(443.473)	95,3%	(717.818)	92,5%
4	Average Salary (per employee/month) (excluding the Executive Board)	8.491.667	8.857.918	7.830.526	(661.141)	92,2%	(1.027.392)	88,4%
5	Average Income (per employee/month)	17.111.588	15.860.924	16.759.651	(351.937)	97,9%	898.727	105,7%
6	Average Income (per employee/month) (excluding the Executive Board)	15.991.911	15.157.077	15.432.048	(559.863)	96,5%	274.971	101,8%
<b>X</b>	<b>LABOR EFFICIENCY INDICATORS</b>							
1	Labor Productivity (Revenue/Average Number of Employees/Year)	620.838.000	615.385.000	652.116.000	31.278.000	105,0%	36.731.000	106,0%
2	Labor Efficiency (Profit After Tax/Average Number of Employees/Year)	145.620.000	174.646.000	205.969.000	60.349.000	141,4%	31.323.000	117,9%

In 2025, the Company recorded total revenue of VND 49.56 billion, representing an increase of 9.4% compared to 2024 and exceeding the 2025 business plan by 3.3%, demonstrating that business operations continued to maintain stable growth momentum.

Profit before tax reached VND 19.27 billion, an increase of VND 5.92 billion, equivalent to 44.3% growth compared to 2024 and 13.1% above the 2025 business plan.

Profit after tax reached VND 15.65 billion, an increase of VND 5.02 billion, equivalent to 47.3% growth compared to 2024 and 14.9% higher than the 2025 business plan.

### 3. Analysis and Evaluation of Business Performance by service segment in 2025

### 3.1 Room Operations

In 2025, the Company served approximately 24,650 room nights, with a total of 16,420 guest arrivals.

The guest source structure continued to diversify, in which corporate guests (COP) accounted for 19.7%, online travel agency bookings (OTA) accounted for 42.9%, travel agent guests (TA) accounted for 20.3%, while walk-in guests and other customer segments accounted for 17.1%

In terms of market composition, the countries with the highest proportion of staying guests included Vietnam (24.43%), China (16.2%), Japan (15.4%), and Germany (6.6%), together with other markets such as South Korea, Singapore, Malaysia, India, and the United States.

Room revenue in 2025 reached VND 31.94 billion, increasing by VND 3.7 billion, equivalent to 13.1% growth compared to 2024 actual results, and exceeding the business plan by VND 2 billion, achieving 106.7% of the planned target. Average occupancy reached 78.5%, while the average room rate was VND 1,296,000.

Room operations continued to grow compared to 2024 and remained the Company's core business segment, contributing 64.4% of total Company revenue.

### 3.2 Food and Beverage Operations

Revenue from food and beverage operations reached VND 8.2 billion, increasing by VND 619 million, equivalent to 8.2% growth compared to 2024, and exceeding the business plan by VND 14 million, achieving 100.2% of the planned target.

Food and beverage revenue accounted for 17% of the Company's total revenue.

In addition to maintaining effective business performance from banquets, conferences, and in-house guests, the Executive Board proactively developed flexible à la carte business plans to maximize food and beverage service efficiency and diversify revenue streams.

### 3.3 Other Service Operations

**Revenue from conference room rental reached** VND 2.1 billion, decreasing by VND 354 million compared to 2024 and achieving 79.5% of the planned target.

The primary reason was that the Hotel only has two small conference rooms (Apricot Room – 128 m<sup>2</sup> and Lotus Room – 198 m<sup>2</sup>), with limited capacity and aging facilities affecting competitiveness against competitors in the area. In addition, under the general market context, many enterprises tended to reduce expenses and limit the organization of meetings, conferences, and seminars. Furthermore, the restructuring and streamlining of administrative apparatuses in various organizations also reduced short-term demand for centralized conferences and events.

**Revenue from premises leasing** reached VND 4.3 billion, decreasing by VND 211 million compared to 2024 and achieving 95.8% of the planned target.

The main reason was that the tenant occupying the leased area on the first floor (approximately 400 m<sup>2</sup>) terminated the lease agreement and returned the premises effective July 15, 2025. Since then, the Executive Board has been awaiting approval from the Board of Directors regarding the leasing policy; therefore, the premises have not yet been re-leased, directly affecting revenue from this business activity.

**Revenue from other services** reached VND 872 million, increasing by VND 281 million, equivalent to 47.6% growth compared to 2024, and exceeding the business plan by VND

234 million, achieving 136.8% of the planned target.

**Service charge revenue** reached VND 2.128 billion, increasing by VND 195 million, equivalent to 10.1% growth compared to 2024, and exceeding the business plan by VND 41 million, achieving 102% of the planned target.

### 3.4 Financial Activities

**Financial income reached** VND 7.6 billion, an increase of VND 1.7 billion, or 28%, compared with 2024, and exceeded the 2025 plan by VND 1.7 billion, achieving 127.9% of the annual target. This increase was mainly attributable to the recognition of VND 1.4 billion in dividends received from OCB for 2024, with the remainder primarily generated from bank deposit interest income.

## 4. Analysis and Evaluation of Expense Performance

### 4.1 Operating Expenses

In 2025, the Company's total operating expenses amounted to VND 32.9 billion, increasing by VND 3.3 billion, equivalent to 11.2% growth compared to 2024 and 5.5% above the planned target. The expense-to-revenue ratio stood at 66.4%. Specifically:

**Raw material expenses** amounted to VND 3.4 billion. Material consumption was controlled at 41.2%, increasing by 14.1% compared to 2024 due to fluctuations in input prices; however, it remained 0.8% lower than the 2025 plan. The Company proactively maintained an appropriate pricing policy while enhancing service quality to attract guests.

**Personnel expenses** (including salaries, meal allowances, mandatory insurance contributions, and trade union expenses) amounted to VND 17.6 billion, accounting for 35.6% of total operating expenses. Of which, salary expenses amounted to VND 14.6 billion, equivalent to 29.4% of total revenue. This expense increased by VND 1.9 billion, equivalent to 13.9% growth compared to 2024, mainly because the Company accrued and paid an additional one-month salary pursuant to Board of Directors Resolution No. 01/2026/NQ-HDQT dated February 27, 2026, in recognition of employees' contributions following the Company's overachievement of the 2025 business plan, while also creating motivation for the implementation of the 2026 business plan.

**Tools and equipment expenses** amounted to VND 670 million, increasing by 11.7% compared to 2024 but only reaching 61% of the planned target.

**Purchased service expenses (electricity, water, laundry, and other operating expenses)** increased by 16.6% compared to 2024, mainly due to increases in electricity, water, and other input service costs.

**Other cash expenses** decreased by VND 288 million, equivalent to a decrease of 7.3% compared to 2024.

Although total operating expenses in 2025 increased in line with revenue growth and market fluctuations, such increase remained within a controllable range and aligned with the Company's business expansion strategy. The Company proactively exercised strict control over expenditures, particularly operating and outsourced service expenses, thereby ensuring operational efficiency.

### 4.2 Fixed Expenses

The Company's fixed expenses mainly consisted of fixed asset depreciation expenses and land rental expenses. In 2025, fixed expenses were recorded at VND 4.9 billion, representing a



decrease of 13.2% compared to the planned target and a decrease of VND 3.3 billion, equivalent to 40% compared to 2024. The main reason was that in 2024, the Company made additional provisional accruals for land rental expenses in accordance with prevailing regulations for the period from 2021 to 2023, totaling VND 2.77 billion, resulting in significantly higher expenses recorded in 2024.

## 5. Profit

Based on revenue growth and effective cost control, both the Company's accounting profit before tax and profit after tax in 2025 exceeded the planned targets.

**Accounting profit before tax** reached VND 19.3 billion, increasing by VND 5.9 billion, equivalent to 44.3% growth compared to 2024 actual results, and exceeding the 2025 business plan by VND 2.2 billion, achieving 113.1% of the planned target. The profit before tax margin on total revenue was 38.9%.

**Profit after tax** reached VND 15.6 billion, increasing by VND 5 billion, equivalent to 47.3% growth compared to 2024, and exceeding the 2025 business plan by VND 2 billion, achieving 114.9% of the planned target.

These results were primarily attributable to growth in operating revenue and financial income, together with effective expense control.

In July 2025, the Company paid VND 8.6 billion to distribute the remaining 2024 dividend to shareholders in accordance with Resolution No. 01/NQ-DHDCD2025 dated June 19, 2025.

## 6. Profit Distribution Plan for 2025

Based on the business performance results for 2025, the Company proposes the following profit distribution plan for 2025:

*Unit: VND*

NO.	DESCRIPTION	Actual 2025
1	Profit before tax	19.265.671.270
2	Profit after tax	15.653.637.727
3	Undistributed retained earnings from previous years	540.232.700
<b>4</b>	<b>Total profit proposed for distribution</b>	<b>16.193.870.427</b>
4.1	2025 dividend payment (11%/share) (proposed)	13.600.510.000
4.2	Remuneration for the Board of Directors and Supervisory Board in 2025	390.000.000
4.3	Allocation to the Reward Fund (proposed at 10% of profit after tax)	1.565.363.773
<b>5</b>	<b>Remaining profit after distribution</b>	<b>637.996.654</b>

## PART 2.

### BUSINESS PLAN FOR 2026

#### I. GENERAL SITUATION

According to forecasts by the United Nations World Tourism Organization (UN Tourism), the global tourism industry is expected to continue its stable recovery momentum in

2026, with international tourist arrivals projected to increase by approximately 3%–4% compared to 2025.

Domestically, Vietnam's tourism industry targets welcoming approximately 25 million international visitors and serving 150 million domestic tourists, with total tourism revenue estimated at around VND 1.125 quadrillion. At the same time, the Vietnam National Authority of Tourism will coordinate with local authorities and enterprises to review the tourism potential and advantages of localities following administrative mergers, gradually improving tourism planning and developing products suitable for the new context.

These planned targets indicate that the tourism industry is expected to maintain a positive growth trend, creating favorable conditions for the Company's business operations in 2026. However, the market still presents numerous challenges, particularly increasing competitive pressure, rising input costs, and increasingly demanding requirements regarding product and service quality.

## II. DEVELOPMENT OF THE 2026 BUSINESS PLAN

### 1. Business Targets for 2026

Based on a comprehensive assessment of the market context and the outlook for the tourism industry, the 2026 business plan has been developed on a prudent basis, closely aligned with actual market developments while ensuring feasibility and operational efficiency. Accordingly, the Company will focus its growth strategy on its core business segments, including accommodation, food and beverage services, and conference services, with projected growth of approximately 7% compared to 2025. However, due to the anticipated decline in revenue from leasing activities, the Company's total revenue is expected to increase by approximately 4%. This orientation reflects a prudent yet proactive approach, balancing growth objectives with risk management amid ongoing market uncertainties.

The Company sets out the following business targets for 2026:

Unit: VND

STT	TARGET	ACTUAL 2025	PLAN 2026	COMPARE PLAN 2026 / ACTUAL 2025	
				Chênh lệch Số tiền	%
<b>I</b>	<b>OPERATING REVENUE</b>	<b>49.560.792.656</b>	<b>51.600.000.000</b>	<b>2.039.207.344</b>	<b>104,1%</b>
1	Room Revenue	31.940.312.676	34.176.000.000	2.235.687.324	107,0%
	<i>Number of available rooms</i>	86	86		
	<i>Occupancy Rate</i>	78,5%	79,0%		
	<i>Average Room Rate (excluding AS, PPV, VAT)</i>	1.295.753	1.378.065		
2	Food & Beverage Revenue	8.187.125.546	8.761.000.000	573.874.454	107,0%
	<i>In-room dining</i>	3.004.775.065	3.216.000.000	211.224.935	107,0%
	<i>Restaurant dining</i>	1.995.409.091	2.135.000.000	139.590.909	107,0%
	<i>Banquet &amp; conference catering</i>	3.186.941.390	3.410.000.000	223.058.610	107,0%
3	Conference room rental revenue	2.149.088.117	2.300.000.000	150.911.883	107,0%
4	Premises leasing revenue	4.283.339.093	3.170.000.000	(1.113.339.093)	74,0%

5	Other service revenue	872.616.323	934.000.000	61.383.677	107,0%
6	Service Charge	2.128.310.901	2.259.000.000	130.689.099	106,1%
<b>II</b>	<b>OPERATING EXPENSES</b>	<b>32.892.298.307</b>	<b>34.079.525.200</b>	<b>1.187.226.893</b>	<b>103,6%</b>
	<i>% of Total Revenue</i>	66,4%	66,0%	(0)	99,5%
<b>1</b>	<b>Raw Materials</b>	<b>3.376.899.365</b>	<b>3.679.620.000</b>	<b>302.720.635</b>	<b>109,0%</b>
	<i>% of F&amp;B Revenue</i>	41,25%	42,00%	0	101,8%
<b>2</b>	<b>Direct Costs</b>	<b>27.387.088.041</b>	<b>28.140.905.200</b>	<b>753.817.159</b>	<b>102,8%</b>
	<i>% of Total Revenue</i>	55,3%	54,5%	(0)	98,7%
2,1	Labor Costs (Insurance + Meals + Trade Union Fees)	17.624.174.217	17.540.905.200	(83.269.017)	99,5%
	<i>% of Total Revenue</i>	35,56%	33,99%	(0)	95,6%
a	Including Salary Expenses	14.560.000.000	14.448.000.000	(112.000.000,00)	99,2%
b	<i>Salary Cost Ratio to Total Revenue</i>	29,38%	28,00%	(0)	95,3%
2,2	Material Costs	630.180.265	680.000.000	49.819.735	107,9%
	<i>% of Total Revenue</i>	1,3%	1,3%		
2,3	Tools & Equipment Expenses	670.770.297	800.000.000	129.229.703	119,3%
	<i>% of Total Revenue</i>	1,4%	1,6%		
2,4	Outsourced Service Costs	4.809.485.537	5.120.000.000	310.514.463	106,5%
2,5	Other Cash Expenses	3.652.477.725	4.000.000.000	347.522.275	109,5%
<b>3</b>	<b>Service Charge Expenses</b>	<b>2.128.310.901</b>	<b>2.259.000.000</b>	<b>130.689.099</b>	<b>106,1%</b>
<b>III</b>	<b>GROSS PROFIT (III = I – II)</b>	<b>16.668.494.349</b>	<b>17.520.474.800</b>	<b>851.980.451</b>	<b>105,1%</b>
1	<i>% of Total Revenue</i>	33,6%	34,0%	0	101,0%
<b>IV</b>	<b>FIXED COSTS</b>	<b>4.976.439.370</b>	<b>4.977.000.000</b>	<b>560.630</b>	<b>100,0%</b>
1	Depreciation Expense	2.039.431.810	2.040.000.000	568.190	100,0%
2	Taxes and Land Rental	2.937.007.560	2.937.000.000	(7.560)	100,0%
<b>V</b>	<b>FINANCIAL ACTIVITIES</b>	<b>7.604.643.487</b>	<b>7.198.000.000</b>	<b>(406.643.487)</b>	<b>94,7%</b>
1	Financial Income	7.605.163.237	7.200.000.000	(405.163.237)	94,7%
2	Financial Expenses	519.750	2.000.000	1.480.250	384,8%
<b>VI</b>	<b>OTHER ACTIVITIES</b>	<b>-31.027.196</b>	<b>10.000.000</b>	<b>41.027.196</b>	<b>-32,2%</b>
1	Other Income	41.008.282	50.000.000	8.991.718	121,9%
2	Other Expenses	72.035.478	40.000.000	(32.035.478)	55,5%
<b>VII</b>	<b>PROFIT BEFORE TAX (VII = III – IV + V + VI)</b>	<b>19.265.671.270</b>	<b>19.751.474.800</b>	<b>485.803.530</b>	<b>102,5%</b>
1	<i>% of Total Revenue</i>	38,87%	38,28%	(0)	98,5%
	Corporate Income Tax Expense	3.612.033.543	3.958.294.960	346.261.417	109,6%
<b>VIII</b>	<b>PROFIT AFTER TAX</b>	<b>15.653.637.727</b>	<b>15.793.179.840</b>	<b>139.542.113</b>	<b>100,9%</b>
1	<i>% of Total Revenue</i>	31,58%	30,61%	(0)	96,9%
<b>IX</b>	<b>LABOR – SALARIES</b>				
1	Total Number of Employees	76	79	3	103,9%
2	Total Salary Fund	14.560.000.000	14.448.000.000	(112.000.000)	99,2%
3	Average Salary (person/month)	8.911.436	9.531.562	620.126	107,0%
4	Average Salary (excluding Executive Board)	7.830.526	8.490.834	660.308	108,4%
5	Average Income (person/month)	<b>16.759.651</b>	<b>16.485.247</b>	(274.404)	98,4%
6	Average Income (excluding Executive Board)	<b>15.432.048</b>	<b>15.346.600</b>	(85.448)	99,4%
<b>X</b>	<b>LABOR EFFICIENCY INDICATORS</b>				

1	Labor Productivity (Revenue / Average Employees / Year)	652.116.000	653.165.000	1.049.000	100,2%
2	Labor Efficiency (Profit after tax / Average Employees / Year)	205.969.000	199.914.000	(6.055.000)	97,1%

## 2. Detailed Business Plan for 2026 by service segment

### 2.1 Accommodation Services

Accommodation revenue in 2026 is projected to reach VND 34.18 billion, an increase of 7% (equivalent to VND 2.24 billion) compared to 2025. This growth target is developed based on a comprehensive assessment of the Hotel's actual operating capacity and current market conditions.

With the current scale of 86 guestrooms, the Hotel has maintained a high occupancy level for many years. The average occupancy rate for 2026 is expected to reach 79%, which is considered relatively high within the hospitality industry. In peak periods, occupancy frequently exceeds 90%, indicating limited room for further growth in the number of room nights sold.

In addition, several facility items of the Hotel, particularly the ceiling-mounted air-conditioning system installed since 2014, have shown signs of deterioration. Although inspection and maintenance are conducted regularly, the frequency of technical issues has increased, while repair time is prolonged due to dependence on imported spare parts. The temporary suspension of guestrooms for repairs not only directly impacts revenue but also creates pressure in arranging accommodations for large groups.

As the Hotel is unable to expand room capacity and certain infrastructure limitations remain, the Hotel will focus on improving operational efficiency through flexible pricing policies by period, optimizing customer mix, and enhancing service quality. At the same time, the workforce will continue efforts to improve service standards in order to ensure customer satisfaction and maintain a reasonable average room rate to maximize revenue.

Accordingly, the 7% accommodation revenue growth target for 2026 reflects the Hotel's proactive efforts and determination to maintain operational efficiency and sustainable business development.

### 2.2 Food and Beverage Revenue

Food and beverage ("F&B") revenue for 2026 is projected at VND 8.8 billion, an increase of 7% (equivalent to VND 573 million) compared to 2025. The projected revenue structure is as follows:

Breakfast revenue from in-house guests: VND 3.2 billion (up 7% compared to 2025).

Projected revenue from Alacarte restaurant services is VND 2.1 billion, representing a 7% increase compared to the actual results achieved in 2025.

Projected revenue from banquet and conference services is VND 3.4 billion, representing a 7% increase compared to the actual results achieved in 2025.

For breakfast services for in-house guests, the projected 7% growth is based on expectations of maintaining and improving occupancy levels while enhancing service quality to increase guest satisfaction.

Regarding Alacarte dining services, the Hotel currently operates only one restaurant located on the 9th floor with fixed serving capacity. During peak periods, the restaurant's capacity is already approaching its operational limit. Therefore, revenue growth is expected to



come not from expansion of seating capacity but mainly from optimizing existing operations. Accordingly, the Hotel aims to increase table turnover, improve average spending per bill, enhance food and service quality, and maximize the use of both in-house and walk-in customers. This is also one of the key measures to improve operational efficiency under limited service infrastructure conditions..

For banquet and conference services, the Company will continue focusing on domestic corporate customers, business travelers, and MICE clients, while maintaining relationships with existing corporate customers and expanding new customer sources. However, banquet and conference operations are facing increasing competition from professional convention centers and newly established hotels with advantages in larger spaces, modern facilities, and flexible designs. In addition, many businesses are increasingly optimizing event-related expenses by shifting from large-scale banquets to tea breaks, light refreshments, smaller meetings, and online conferences.

In this context, to achieve the targeted 7% growth in F&B revenue, the Company plans to develop flexible service packages tailored to customer needs and budgets, while strengthening marketing activities, customer care, and service quality enhancement.

As a 3-star hotel with fixed service infrastructure, the 7% growth target for F&B revenue reflects not only expectations for revenue growth but also the Company's efforts to optimize operational efficiency, improve service quality, and maintain competitiveness amid increasingly intense competition and changing customer spending behaviors.

### **2.3 Conference Room Rental Services**

Revenue from conference room rental services in 2026 is projected at VND 2.3 billion, an increase of 7% (equivalent to VND 151 million) compared to 2025. This target is established in the context where the Company's conference and event business faces numerous challenges from both internal limitations and changing market trends.

Regarding scale and infrastructure limitations, the Hotel currently has only two small meeting rooms, namely Apricot Room (128 m<sup>2</sup>) and Lotus Room (198 m<sup>2</sup>). With this capacity, the Hotel has limited ability to attract large-scale events and lacks competitive advantages in seating capacity compared to convention centers or hotels with larger meeting facilities.

In addition, market trends are changing significantly. Under pressure to optimize costs, many businesses are reducing expenses for in-person events by switching to online meetings or minimizing banquet services. Furthermore, changes in State management policies and stricter regulations on multi-level marketing activities in key areas have significantly affected this previously stable customer segment, as many companies have relocated their operations to suburban areas for greater convenience and cost savings.

In response, to achieve the 7% growth target for conference room rental services, the Hotel plans to proactively adjust its customer base by focusing on internal training sessions and specialized seminars for enterprises, while increasing efforts to approach small and medium-sized enterprises to expand the customer base.

### **2.4 Premises Leasing**

Revenue from premises leasing in 2026 is projected at VND 3.1 billion, representing a decrease of VND 1.1 billion compared to 2025. This lower revenue target is established objectively based on actual infrastructure conditions and current developments in the leasing market. Specifically:

**The ground-floor space** with an area of 183 m<sup>2</sup>, currently leased to Royal Viet Nam Trading and Service Company Limited, is expected to continue stable operations and provide a stable revenue source throughout 2026, serving as the foundation for the Company's leasing revenue.

**Regarding the first-floor space**, since the previous tenant terminated the lease agreement in July 2025, the area has remained vacant and is awaiting policy approval from the Board of Directors tri.

Currently, the first-floor facilities have shown signs of deterioration, particularly the technical systems and fire prevention and fighting systems, which no longer fully comply with current standards. This has become the greatest obstacle in attracting large and professional tenants.

In the context of oversupply in the leasing market, identifying suitable tenants requires careful evaluation and due diligence to ensure reputation, operational safety, and long-term stability for the Hotel's operations. To ensure the feasibility of the 2026 leasing revenue plan, the Company expects to begin recognizing revenue from a new tenant from the fourth quarter of 2026, following the implementation roadmap below:

Phase 1: Await approval of leasing policy from the Board of Directors and commence the search for suitable tenants.

Phase 2: Support tenants during construction and fit-out periods, including a proposed rent-free period during renovation to enhance attractiveness amid current market conditions.

Phase 3: Officially commence operations and rental collection.

Therefore, the planned reduction of VND 1.1 billion in leasing revenue compared to the previous year does not reflect passivity in business operations, but rather a prudent evaluation process and a strategic orientation toward selecting reputable and capable long-term partners to ensure sustainable operational efficiency in subsequent periods.

### **2.5 Other Services**

Revenue from other services in 2026 is projected at VND 934 million, representing an increase of 7% compared to 2025.

This revenue mainly consists of utility charges (electricity and water) collected from leased premises and laundry services provided to hotel guests.

### **2.6 Service Charge Revenue**

Service charge revenue for 2026 is planned at VND 2.3 billion.

### **2.7 Financial Income**

Financial income for 2026 is projected at approximately VND 7.2 billion. Although this amount is VND 406 million lower than the actual result of 2025, the lower target reflects the application of prudent accounting principles and excludes extraordinary, non-recurring income. Specifically:

In 2025, financial income increased significantly due to the recognition of accumulated dividends from OCB Bank for the period from 2019 to 2023, totaling VND 1.4 billion. This was a one-time income item accumulated over several years and does not reflect the recurring trend of annual financial operations.

For 2026, the Hotel's financial income plan is primarily based on stable income from bank deposit interest. The exclusion of extraordinary or uncertain income items from the plan aims to

ensure prudence, transparency, and financial discipline in financial management. Therefore, the projected decline in financial income compared to the previous year does not indicate a deterioration in financial performance, but rather reflects normalization after a year of extraordinary income recognition, thereby ensuring that the financial plan aligns with actual operating conditions.

### **3. Expenses**

Total operating expenses for 2026 are projected at VND 34.1 billion, representing an increase of 3.6% (equivalent to approximately VND 1.2 billion) compared to 2025. This increase is considered reasonable and necessary, as it is developed in line with revenue growth targets and objective market fluctuations. The core business segments of accommodation and F&B are both projected to grow by 7%, resulting in corresponding increases in direct operating costs and cost of sales.

#### **3.1 Raw Material Costs**

Raw material costs are projected at VND 3.7 billion, an increase of VND 303 million or 9% compared to 2025.

The ratio of raw material costs to F&B revenue is expected to reach 42%, an increase of 1.8% compared to 2025, primarily due to rising input material prices while the Company maintains stable pricing policies and continues improving F&B service quality to attract customers.

#### **3.2 Labor Costs**

Labor costs are projected at VND 17.5 billion, decreasing by VND 83 million or 0.5% compared to 2025. Of this amount, salary expenses are estimated at VND 14.5 billion, down VND 112 million or 0.5% compared to 2025. The salary expense ratio to total revenue in 2026 is estimated at 28%, lower than that of 2025. The salary structure remains aligned with current labor market conditions to ensure stable human resources for the effective implementation of the 2026 business plan.

#### **3.3 Auxiliary Material Costs**

Auxiliary material costs are projected at VND 680 million, increasing by VND 50 million or 8.9% compared to 2025.

The ratio of auxiliary material costs to total operating revenue is estimated at 1.3%, equivalent to the level recorded in 2025.

#### **3.4 Tools and Equipment Costs**

Tools and equipment costs are projected at approximately VND 800 million, an increase of VND 129 million or 19.3% compared to 2025. These expenses mainly relate to upgrading guestroom facilities and replacing equipment and tools that have exceeded their useful life, including water heaters, televisions, face towels, bath towels (used since 2017–2018), bed linens (used since 2015), and refrigerators (used since 2009). Such replacements are necessary to maintain service quality and enhance guest experience. This is also an important condition for maintaining the average room rate at over VND 1.3 million per room per night.

#### **3.5 Outsourced Service Costs**

Outsourced service costs are projected at VND 5.1 billion, increasing by VND 311 million or 6.5% compared to 2025. The increase is mainly attributable to high occupancy levels, resulting in higher recurring operating costs such as electricity, water, in-room amenities,

laundry, and housekeeping expenses, together with fluctuations in market prices.

### **3.6 Other Cash Expenses**

Other cash expenses for 2026 are projected at VND 4 billion, increasing by VND 348 million or 9.5% compared to 2025. These expenses include decoration, repairs, office supplies, sales commissions, transportation, uniforms, employee outings, insurance, and related items.

Sales commission expenses are expected to increase due to the growing proportion of bookings through online travel agencies (OTAs). In the context of rapidly changing travel trends toward online booking platforms, expanding OTA channels is considered necessary to broaden market reach and maintain stable occupancy rates. Accordingly, such commissions are regarded as essential investments supporting room revenue growth objectives.

In addition, as the Hotel's facilities have shown signs of deterioration after a long period of operation, the Company plans to proactively increase the maintenance budget for technical infrastructure, prioritizing maintenance of the ceiling-mounted air-conditioning system and other core operational equipment. This approach is intended to minimize operational disruptions and reduce emergency repair costs, which are generally significantly higher than routine maintenance expenses.

Apart from internal factors, market input costs in 2026 are also forecast to remain volatile due to natural disasters, global economic fluctuations, and geopolitical conflicts. Consequently, prices of food, beverages, and other input materials are expected to rise, along with increases in labor and outsourced technical maintenance and transportation costs. In this context, the projected 3.6% increase in total operating expenses is considered appropriate and consistent with actual market conditions, while ensuring sufficient resources for maintaining service quality, stable operations, and supporting revenue growth targets for 2026..

Although total operating expenses are expected to increase by 3.6%, this growth remains lower than the projected 7% growth rate of the Hotel's core business activities. This demonstrates the Hotel's continued effective control over fixed expenses, while ensuring that expenditures are prudently planned and closely aligned with actual operational needs, focusing on necessary items to maintain 3-star hotel service standards, protect brand image and reputation, and sustain competitiveness in the market. As a result, the 2026 expense plan both ensures adequate resources for stable operations and maintains the Hotel's financial efficiency and profitability objectives.

### **3.7 Land Rental Expense**

The land rental expense for 2026 has been developed based on Appendix 1 and Appendix 3 issued together with Decision No. 79/2024/QĐ-UBND dated October 21, 2024 of the People's Committee of Ho Chi Minh City regarding the land price framework applicable within the City.

At the time of preparing the business plan, the competent State authorities had not yet issued an official notice regarding the applicable land rental unit price for the Hotel for the period from October 8, 2021 to December 31, 2025 and subsequent years. Accordingly, the Hotel does not yet have sufficient legal basis to reassess or adjust the land rental unit price in the 2026 financial plan.

Based on the principles of prudence, legal compliance, and consistency in planning assumptions, the Hotel has temporarily prepared the 2026 land rental expense plan using the currently applied rental rate, as follows:

NO.	DESCRIPTION	UNIT	VALUE	NOTES
1	Land price on Dong Du Street	VND	327.900.000	Decision No. 79/2024/QĐ-UBND
2	Percentage rate for rental calculation (Area 1)	%	1,5	
3	Location coefficient (single frontage)	Coefficient	1	
4	Land area	m <sup>2</sup>	594	
5	Annual land rental unit price	VND/m <sup>2</sup> /year	4.918.500	(5)= (1)*(2)*(3)
6	Estimated annual land rental expense	VND/year	2.921.589.000	(6) = (4) *(5)

However, the land rental expense may be subject to adjustment upon issuance of the official land rental rate determination by the competent State authorities for the aforementioned period. In such event, all related adjustments will be implemented in accordance with applicable regulations and directives issued by the relevant authorities. The Hotel will continue to closely monitor all relevant legal documents and official guidance, and will proactively update and revise its financial plan upon receipt of official notifications to ensure transparency and full legal compliance.

#### 4. Profit Plan

Profit before tax for 2026 is projected at VND 19.75 billion, representing an increase of VND 485 million compared to the actual results of 2025, equivalent to 102.5%. This result reflects substantive growth generated from the Hotel's core business operations, particularly accommodation, food & beverage, and conference room rental services. It also demonstrates that the Hotel's profitability is primarily driven by its core operating activities rather than passive income sources such as rental income from leased premises.

The projected profit before tax margin is estimated at 38.3% of total revenue, including estimated depreciation expenses of VND 2.1 billion and estimated land rental expenses of VND 2.9 billion, equivalent to the level recorded in 2025.

#### 5. Proposed Profit Distribution Plan for 2026

Based on the projected business performance for 2026, the proposed profit distribution plan is as follows:

Unit: VND

NO.	Description	PLAN 2026
1	<b>Profit before tax 2026</b>	<b>19.751.474.800</b>
2	<b>Profit after tax 2026</b>	<b>15.793.179.840</b>
3	<b>Proposed distributable profit for 2026, including:</b>	<b>14.333.417.984</b>
3.1	Dividend payment for 2026 (proposed at 10% per share)	12.364.100.000
3.2	Remuneration for the Board of Directors and Supervisory	390.000.000

	Board in 2026	
3.3	Allocation to Reward Fund (proposed at 10% of profit after tax)	1.579.317.984
4	<b>Remaining retained earnings after distribution</b>	<b>1.459.761.856</b>

### III. IMPLEMENTATION MEASURES

To effectively implement and achieve the 2026 business plan targets, the Executive Board will focus on directing and implementing several key solutions in line with current business conditions and operational realities, specifically as follows:

#### 1. Enhancing Product and Service Quality

The Executive Board will proactively implement periodic maintenance for all guest rooms, conference rooms, restaurants, and public areas to ensure compliance with hospitality service standards at all times. The Hotel will also gradually upgrade facilities, equipment, and operational tools across departments. At the same time, emphasis will be placed on innovation and creativity in service design to further enhance service quality, attract customers, create a distinctive brand identity, and effectively develop business events and promotional activities.

#### 2. Strengthening Marketing Activities

The Company will continue to enhance communication and marketing efforts through online channels with professional content to strengthen brand awareness. Detailed business plans will also be developed for each business segment, including accommodation, food & beverage, and ancillary services. The Company will continue maintaining and nurturing traditional customer segments with stable demand while proactively expanding into new potential markets, with the objective of optimizing revenue, enhancing customer satisfaction, and improving the sustainability and efficiency of business operations.

#### 3. Human Resource Management

To effectively support business operations and enhance service quality, the Company will continue implementing a comprehensive and sustainable human resource development strategy. Recruitment activities will be conducted selectively to ensure alignment with operational scale and growth objectives. The Company will also focus on training and retraining existing employees in accordance with standardized operating procedures, improving professional expertise and service skills to deliver the best possible guest experience.

In addition to strengthening management and operational capabilities across departments, the Company will continue investing in appropriate employee welfare programs to foster a positive and stable working environment, thereby enhancing employee engagement, responsibility, and long-term commitment.

#### 4. Financial Management and Internal Control

The Company will continue strengthening comprehensive control mechanisms across all operational activities with the objective of maximizing revenue and optimizing profitability. Cost management will be strictly monitored from input to output stages to ensure all expenditures are properly supervised, evaluated, and utilized efficiently. Particular attention will be given to controlling food and beverage material consumption costs while maintaining service quality standards..

In addition, the Company will continue reviewing, adjusting, and updating internal

workflows to improve operational efficiency and optimize resource utilization. All procurement, internal consumption, and customer service activities will be managed under the principles of efficiency, cost optimization, and quality assurance to ensure strict cost control throughout operations. These measures will not only improve business efficiency but also contribute to enhancing employee income and welfare, thereby supporting the Company's sustainable development model and long-term competitiveness.

The above constitutes the Report on Business Performance Result for 2025 and the Business Plan for 2026 of Saigon Hotel Corporation.

The Executive Board respectfully submits this report to the General Meeting of Shareholders for consideration, discussion, and approval.

The approval of the 2026 business plan will provide an important basis for the Company to further enhance operational efficiency, strengthen competitiveness, and pursue stable and sustainable development objectives in the coming years.

Respectfully submitted./.

*Hồ Chí Minh City, May 28, 2026*

**DIRECTOR**



Ho Chi Minh City, April 10, 2026

**REPORT OF THE SUPERVISORY BOARD  
ON THE COMPANY'S BUSINESS RESULTS AND THE PERFORMANCE  
OF THE BOARD OF DIRECTORS AND THE DIRECTOR**

- Pursuant to the prevailing Law on Enterprises;
- Pursuant to the Charter of Saigon Hotel Corporation;
- Pursuant to the Regulations on the Organization and Operation of the Supervisory Board of Saigon Hotel Corporation;
- Pursuant to the accounting data provided by the Hotel's Accounting Department and the audited Financial Statements for 2025 prepared by UHY Auditing and Consulting Company Limited dated March 16, 2026.

The Supervisory Board respectfully submits to the General Meeting of Shareholders the following report:

**I. BUSINESS RESULTS IN 2025**

**1. Business Performance:**

Unit: VND

Indicators	Code	Actual 2024	Plan 2025	Actual 2025	Actual 2025 / Actual 2024	Actual 2025 / Plan 2025
1. Revenue from sales and service rendering	01	45,321,189,684	48,000,000,000	49,560,792,656	109.4%	103.3%
2. Revenue deductions	02	-	-	-		
3. Net revenue from sales and service rendering	10	45,321,189,684	48,000,000,000	49,560,792,656	109.4%	103.3%
4. Cost of goods sold	11	24,354,705,960	25,562,000,000	26,567,125,892	109.1%	103.9%
5. Gross profit from sales and service rendering	20	20,966,483,724	22,438,000,000	22,993,666,764	109.7%	102.5%
6. Financial income	21	5,942,204,482	5,945,000,000	7,611,085,231	128.1%	128.0%
7. Financial expenses	22	331,475	5,000,000	523,936	158.1%	10.5%
8. General and administrative expenses	26	13,532,244,952	11,350,000,000	11,301,611,785	83.5%	99.6%
9. Net profit from operating activities	30	13,376,111,779	17,028,000,000	19,302,616,274	144.3%	113.4%
10. Other income	31	45,354,890	50,000,000	35,090,474	77.4%	70.2%
11. Other expenses	32	73,625,175	40,000,000	72,035,478	97.8%	180.1%
12. Other profit	40	(28,270,285)	10,000,000	(36,945,004)	130.7%	-369.5%
13. Total accounting profit before tax	50	13,347,841,494	17,038,000,000	19,265,671,270	144.3%	113.1%
14. Current corporate income tax expense	51	2,717,553,649	3,415,600,000	3,612,033,543	132.9%	105.8%
15. Deferred corporate income tax expense	52	-	-	-		



16. Profit after corporate income tax	60	10,630,287,845	13,622,400,000	15,653,637,727	147.3%	114.9%
17. Basic earnings per share (*)	70	742		1,108	149.3%	
18. Diluted earnings per share	71	742		1,108	149.3%	

Total revenue in 2025 reached VND 57.2 billion, achieving 105.9% of the annual plan and increasing by 11.5% compared to 2024. Of this amount, revenue from business operations reached VND 49.6 billion, an increase of VND 4.23 billion, while financial income increased by VND 1.66 billion compared to 2024.

Total profit before tax amounted to VND 19.265 billion, increasing by VND 5.92 billion compared to 2024 and achieving 113.1% of the annual plan.

The GOP-to-revenue ratio in 2025 was 33.6%, slightly lower than the 34.7% recorded in 2024, mainly due to the significant increase in financial income, which rose by 128.1% compared to 2024.

## 2. Operating Expenses

Unit: VND

NO.	TARGET	ACTUAL 2024	2025		COMPARE ACTUAL 2025 / ACTUAL 2024		COMPARE ACTUAL 2025 / 2025 PLAN	
			PLAN	ACTUAL	Amount	%	Amount	%
<b>I</b>	<b>OPERATING EXPENSES</b>	29,591,788,649	31,182,000,000	32,892,298,307	3,300,509,658	111.2%	1,710,298,307	105.5%
1	Cost of goods sold	2,960,821,107	3,430,000,000	3,376,899,365	416,078,258	114.1%	(53,100,635)	98.5%
2	Direct expenses	24,698,176,073	25,665,000,000	27,387,088,041	2,688,911,968	110.9%	1,722,088,041	106.7%
2.1	Labor expenses (Insurance + Meals + Trade Union Fee)	15,470,210,767	15,935,000,000	17,624,174,217	2,153,963,450	113.9%	1,689,174,217	110.6%
2.2	Material expenses	563,674,495	580,000,000	630,180,265	66,505,770	111.8%	50,180,265	108.7%
2.3	Tools and equipment expenses	600,533,858	1,100,000,000	670,770,297	70,236,439	111.7%	(429,229,703)	61.0%
2.4	Outsourced service expenses	4,123,169,643	4,150,000,000	4,809,485,537	686,315,894	116.6%	659,485,537	115.9%
2.5	Other cash expenses	3,940,587,310	3,900,000,000	3,652,477,725	(288,109,585)	92.7%	(247,522,275)	93.7%
3	Service charge expenses	1,932,791,469	2,087,000,000	2,128,310,901	195,519,432	110.1%	41,310,901	102.0%
<b>II</b>	<b>FIXED EXPENSES</b>	8,295,162,263	5,730,000,000	4,976,439,370	(3,318,722,893)	60.0%	(753,560,630)	86.8%
1	Depreciation expenses	2,585,966,259	2,793,000,000	2,039,431,810	(546,534,449)	78.9%	(753,568,190)	73.0%
2	Land rental tax and land lease expenses	5,709,196,004	2,937,000,000	2,937,007,560	(2,772,188,444)	51.4%	7,560	100.0%
<b>III</b>	<b>FINANCIAL EXPENSES</b>	331,475	5,000,000	519,750	188,275	156.8%	(4,480,250)	10.4%
<b>IV</b>	<b>OTHER EXPENSES</b>	73,625,175	40,000,000	72,035,478	(1,589,697)	97.8%	32,035,478	180.1%
<b>VII</b>	<b>TOTAL EXPENSES</b>	37,960,907,562	36,957,000,000	37,941,292,905	(19,614,657)	99.9%	984,292,905	102.7%

In 2025, the tourism industry continued its recovery momentum, with an increasing number of guests utilizing the Hotel's services. However, due to the significant

decrease in fixed expenses, which amounted to VND 4.98 billion and represented only 60% of the 2024 level, total expenses in 2025 remained relatively stable compared to 2024 and increased by 2.7% against the annual plan.

Total operating expenses in 2025 amounted to VND 37.91 billion, equivalent to 102.7% of the annual plan, approximately equal to 99.9% compared to 2024, and accounting for 76.6% of operating revenue, detailed as follows:

- *Cost of goods sold*: amounted to VND 3.38 billion, an increase of VND 416.1 million, equivalent to 14.1% compared to 2024, mainly due to higher food and beverage revenue. Cost of goods sold accounted for 8.9% of total expenses.

- *Direct expenses*: amounted to VND 27.39 billion, accounting for 72.18% of total expenses. Compared to 2024, direct expenses increased by VND 2.69 billion, equivalent to 10.9%, representing 55.3% of operating revenue. Details are as follows:

+ Labor expenses: amounted to VND 17.62 billion, accounting for 46.45% of total expenses and 35.56% of total revenue. The growth rate of salary expenses was 13.9%, while operating revenue increased by 9.4%, meeting expectations for revenue and profit growth and encouraging employees to continue striving to achieve business targets in the coming years.

+ Tools and equipment expenses in 2025 were significantly optimized compared to the approved plan.

+ No provision for doubtful debts was recorded in 2025.

+ Land lease expenses amounted to VND 2.94 billion, equivalent to 51.4% of the 2024 level.

### 3. Operating Revenue

Unit: VND

NO.	TARGET	ACTUAL 2024	2025		COMPARE ACTUAL 2025 / ACTUAL 2024		COMPARE ACTUAL 2025 / 2025 PLAN	
			PLAN	ACTUAL	Amount	%	Amount	%
I	OPERATING REVENUE	45,321,189,684	48,000,000,000	49,560,792,656	4,239,602,972	109.4%	1,560,792,656	103.3%
1	Bedroom revenue	28,231,493,059	29,927,000,000	31,940,312,676	3,708,819,617	113.1%	2,013,312,676	106.7%
-	Occupancy rate	72.0%	76.6%	78.5%	0	109.1%	0	102.5%
-	Average room rate	1,249,900	1,244,366	1,295,753	45,853	103.7%	51,387	104.1%
2	Food and beverage revenue	7,567,675,450	8,173,000,000	8,187,125,546	619,450,096	108.2%	14,125,546	100.2%
-	In-room dining	2,902,901,812	3,135,000,000	3,004,775,065	101,873,253	103.5%	(130,224,935)	95.8%
-	Restaurant dining	1,968,130,890	2,126,000,000	1,995,409,091	27,278,201	101.4%	(130,590,909)	93.9%
-	Banquet and conference services	2,696,642,748	2,912,000,000	3,186,941,390	490,298,642	118.2%	274,941,390	109.4%
3	Conference room rental	2,503,489,577	2,704,000,000	2,149,088,117	(354,401,460)	85.8%	(554,911,883)	79.5%
4	Premises leasing	4,494,426,141	4,471,000,000	4,283,339,093	(211,087,048)	95.3%	(187,660,907)	95.8%
5	Other services	591,313,988	638,000,000	872,616,323	281,302,335	147.6%	234,616,323	136.8%
6	Service charges	1,932,791,469	2,087,000,000	2,128,310,901	195,519,432	110.1%	41,310,901	102.0%

Total operating revenue in 2025 reached VND 49.56 billion, increasing by VND 4.2 billion, equivalent to 9.4% compared to 2024, and achieving 103.3% of the annual plan. Average room occupancy in 2025 reached 78.5%.

Details by business segment are as follows:

### 3.1. Accommodation Services

Unit: VND

TARGET	ACTUAL 2025	ACTUAL 2024	% ACTUAL 2025 / ACTUAL 2024
<b>1. REVENUE</b>	<b>31,940,312,676</b>	<b>28,231,493,059</b>	<b>113.1%</b>
<b>2. Direct expenses</b>	<b>15,848,260,703</b>	<b>15,319,231,951</b>	<b>103.5%</b>
2.1 Direct labor expenses	7,630,510,321	6,809,787,510	112.1%
2.2 Material expenses	479,165,255	432,842,649	110.7%
2.3 Tools and equipment expenses	283,998,070	256,476,593	110.7%
2.4 Depreciation expenses	1,944,498,700	2,505,432,979	77.6%
2.5 Outsourced service expenses	3,314,244,893	2,895,891,010	114.4%
2.6 Other cash expenses	2,195,843,464	2,418,801,210	90.8%
<b>3. Departmental profit (loss)</b>	<b>16,092,051,973</b>	<b>12,912,261,108</b>	<b>124.6%</b>
Departmental profit margin / revenue	50.4%	45.7%	110.1%

- Revenue from accommodation services in 2025 reached VND 31.9 billion, increasing by VND 3.71 billion, equivalent to 13.1% compared to 2024, and accounting for 64.4% of total revenue.

- Direct expenses for accommodation services amounted to VND 15.85 billion, increasing by VND 529 million, equivalent to 3.5%. Of this amount, labor expenses reached VND 7.63 billion, increasing by VND 820.7 million, equivalent to 12.1%, accounting for 48.1% of direct expenses (compared to 44.5% in 2024). Direct labor expenses represented 23.9% of total accommodation revenue in 2025.

- Departmental profit from accommodation services amounted to VND 16.09 billion, corresponding to a departmental profit margin of 50.38%. This represented an increase of 24.6% compared to 2024.

### 3.2. Food & Beverage Services

Unit: VND

ITEMS	ACTUAL 2025	ACTUAL 2024	% ACTUAL 2025 / ACTUAL 2024
<b>1. Revenue</b>	<b>8,187,125,546</b>	<b>7,567,675,450</b>	<b>108.2%</b>
<b>2. Expenses</b>	<b>8,428,504,449</b>	<b>7,521,508,968</b>	<b>112.1%</b>
<b>2.1 Cost of raw materials</b>	<b>3,376,899,365</b>	<b>2,960,821,107</b>	<b>114.1%</b>
<b>2.2 Direct operating expenses</b>	<b>5,051,605,084</b>	<b>4,560,687,861</b>	<b>110.8%</b>
Direct labor costs	3,708,983,408	3,379,546,369	109.7%
Material expenses	150,743,066	127,979,452	117.8%
Tools and equipment expenses	205,630,459	184,362,832	111.5%
Depreciation expenses	23,171,982	27,063,335	85.6%
Outsourced service expenses	342,735,317	280,104,410	122.4%
Other cash expenses	620,340,852	561,631,463	110.5%
<b>3. Departmental profit (loss)</b>	<b>-241,378,903</b>	<b>46,166,482</b>	<b>-522.8%</b>
Departmental profit (loss) margin / Revenue	-2.9%	0.6%	-483.3%

- Food and beverage revenue in 2025 reached VND 8.19 billion, an increase of VND 619.5 million or 8.2% compared to 2024, accounting for 16.52% of total revenue. The growth rate of expenses was 12.1%.

### 3.3. Other Services

Unit: VND

ITEMS	2025 ACTUAL	2024 ACTUAL	% ACTUAL 2025 / ACTUAL 2024
<b>1. Revenue</b>	<b>7,305,043,533</b>	<b>7,589,229,706</b>	<b>96.3%</b>
<b>2. Direct Expenses</b>	<b>2,290,360,740</b>	<b>1,513,965,041</b>	<b>151.3%</b>
2.1 Direct labor costs	1,017,010,040	535,471,586	189.9%
2.2 Material expenses	271,944	2,852,394	9.5%
2.3 Tools and equipment expenses	147,768,864	107,239,811	137.8%
2.4 Fixed asset depreciation expenses	64,966,128	39,879,945	162.9%
2.5 Outsourced service expenses	742,665,991	438,917,280	169.2%
2.6 Other cash expenses	317,677,773	389,604,025	81.5%
<b>3. Departmental profit (loss)</b>	<b>5,014,682,793</b>	<b>6,075,264,665</b>	<b>82.5%</b>
Departmental profit (loss) margin / Revenue	68.6%	80.1%	85.8%

- Other service revenue in 2025 reached VND 7.31 billion, a decrease of VND 284.2 million or 3.74% compared to 2024, accounting for 14.74% of total revenue.

### 4. Food & Beverage Material Consumption Management

Unit: VND

Items	2024	2025	Increase/(Decrease) 2025 vs. 2024	%
Food revenue	7,118,038	7,712,068	594,030	108.35%
Beverage revenue	449,637	475,058	25,421	105.65%
Food material costs	2,833,446	3,247,685	414,239	114.62%
Beverage material costs	129,215	127,375	(1,840)	98.58%
_ Food cost ratio	39.81%	42.11%	2.31%	-
_ Beverage cost ratio	28.74%	26.81%	-1.93%	-

- The food cost ratio in 2025 was 42.11%, an increase of 2.31 percentage points compared to 2024, while the beverage cost ratio was 26.81%, down 1.93 percentage points compared to 2024.

### 5. Employee Income

Items	2024	2025	Increase/Decrease	%
Total number of employees	73	76	3	104.1%
Total payroll	12,629,000,000	14,560,000,000	1,931,000,000	115.3%

Average salary (employee/month)	9,354,909	8,911,436	(443,473)	95.3%
Average salary (employee/month) (excluding the Executive Board)	8,491,667	7,830,526	(661,141)	92.2%
Average income (employee/month)	17,111,588	16,759,651	(351,937)	97.9%
Average income (employee/month) (excluding the Executive Board)	15,991,911	15,432,048	(559,863)	96.5%

- As of December 31, 2025, the Company's average workforce consisted of 76 employees, an increase of 3 employees compared to 2024.

- The Company's total payroll amounted to VND 14.56 billion, an increase of VND 1.93 billion or 15.3% compared to 2024.

- Average monthly income per employee in 2025 was VND 16.76 million, a decrease of VND 351,937 or 2.1% compared to 2024.

## II. FINANCIAL POSITION

Here are some key points regarding the company's financial situation in 2025:

*Unit: VND*

Items	Code	Ending Balance	Beginning Balance	Variance	%
<b>ASSETS</b>					
<b>A- CURRENT ASSETS</b>	<b>100</b>	<b>147.994.227.061</b>	<b>139.203.778.437</b>	<b>8.790.448.624</b>	<b>5,9%</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>5.934.269.040</b>	<b>6.667.794.922</b>	<b>(733.525.882)</b>	<b>-12,4%</b>
1. Cash	111	3.434.269.040	6.667.794.922	(3.233.525.882)	-94,2%
2. Cash Equivalents	112	2.500.000.000	-	2.500.000.000	100,0%
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>137.714.160.000</b>	<b>127.714.160.000</b>	<b>10.000.000.000</b>	<b>7,3%</b>
1. Trading Securities	121	3.714.160.000	3.714.160.000	-	0,0%
3. Held-to-Maturity Investments	123	134.000.000.000	124.000.000.000	10.000.000.000	7,5%
<b>III. Short-term Receivables</b>	<b>130</b>	<b>3.161.439.230</b>	<b>3.737.619.597</b>	<b>(576.180.367)</b>	<b>-18,2%</b>
1. Short-term Trade Receivables	131	1.787.827.129	2.577.770.220	(789.943.091)	-44,2%
2. Short-term Prepayments to Suppliers	132	29.763.300	111.098.100	(81.334.800)	-273,3%
6. Other Short-term Receivables	136	2.187.428.801	1.892.331.277	295.097.524	13,5%
7. Allowance for Doubtful Short-term Receivables	137	(843.580.000)	(843.580.000)	-	0,0%
<b>IV. Inventories</b>	<b>140</b>	<b>374.854.246</b>	<b>327.181.883</b>	<b>47.672.363</b>	<b>12,7%</b>
1. Inventories	141	374.854.246	327.181.883	47.672.363	12,7%
<b>V. Other Current Assets</b>	<b>150</b>	<b>809.504.545</b>	<b>757.022.035</b>	<b>52.482.510</b>	<b>6,5%</b>
1. Short-term Prepaid Expenses	151	112.502.718	60.020.208	52.482.510	46,6%
3. Taxes and Other Receivables from the State	153	697.001.827	697.001.827	-	0,0%
<b>B. NON-CURRENT</b>	<b>200</b>	<b>24.641.514.756</b>	<b>26.556.740.894</b>	<b>(1.915.226.138)</b>	<b>-7,8%</b>

<b>ASSETS</b>					
<b>I. Long-term Receivables</b>	<b>210</b>	750.000.000	750.000.000	-	0,0%
1 Long-term Trade Receivables	211	927.218.166	927.218.166	-	0,0%
7. Allowance for Doubtful Long-term Receivables	219	(177.218.166)	(177.218.166)	-	0,0%
<b>II. Fixed Assets</b>	<b>220</b>	<b>23.008.201.651</b>	<b>25.009.637.501</b>	<b>(2.001.435.850)</b>	<b>-8,7%</b>
<b>1. Tangible Fixed Assets</b>	<b>221</b>	<b>23.008.201.651</b>	<b>25.009.637.501</b>	<b>(2.001.435.850)</b>	<b>-8,7%</b>
- Historical Cost	222	83.638.518.357	83.600.522.397	37.995.960	0,0%
- Accumulated Depreciation	223	(60.630.316.706)	(58.590.884.896)	(2.039.431.810)	3,4%
<b>2. Finance Lease Assets</b>	<b>224</b>	-	-	-	-
<b>3. Intangible Fixed Assets</b>	<b>227</b>	-	-	-	-
- Historical Cost	228	376.500.000	376.500.000	-	0,0%
- Accumulated Amortization	229	(376.500.000)	(376.500.000)	-	0,0%
<b>VI. Other Non-current Assets</b>	<b>260</b>	<b>883.313.105</b>	<b>797.103.393</b>	<b>86.209.712</b>	<b>9,8%</b>
1. Long-term Prepaid Expenses	261	883.313.105	797.103.393	86.209.712	9,8%
<b>TOTAL ASSETS</b>	<b>270</b>	<b>172.635.741.817</b>	<b>165.760.519.331</b>	<b>6.875.222.486</b>	<b>4,0%</b>
<b>SOURCE OF CAPITAL</b>				-	
<b>C. Liabilities</b>	<b>300</b>	<b>27.932.116.484</b>	<b>26.602.632.940</b>	<b>1.329.483.544</b>	<b>4,8%</b>
<b>I Current Liabilities</b>	<b>310</b>	<b>26.469.616.484</b>	<b>24.118.132.940</b>	<b>2.351.483.544</b>	<b>8,9%</b>
1. Short-term Payables to Suppliers	311	411.084.672	552.732.519	(141.647.847)	-34,5%
2. Short-term Advances from Customers	312	319.629.896	288.713.064	30.916.832	9,7%
3. Taxes and Other Payables to the State	313	988.316.170	806.745.339	181.570.831	18,4%
4. Payables to Employees	314	2.747.272.550	2.241.698.934	505.573.616	18,4%
5. Short-term Accrued Expenses	315	20.408.197.164	17.521.608.164	2.886.589.000	14,1%
9. Other Short-term Payables	319	214.172.859	1.011.378.532	(797.205.673)	-372,2%
12. Bonus and Welfare Fund	322	1.380.943.173	1.695.256.388	(314.313.215)	-22,8%
<b>II. Long-term Liabilities</b>	<b>330</b>	<b>1.462.500.000</b>	<b>2.484.500.000</b>	<b>(1.022.000.000)</b>	<b>-69,9%</b>
7. Other Long-term Payables	337	1.462.500.000	2.484.500.000	(1.022.000.000)	-69,9%
<b>D. EQUITY</b>	<b>400</b>	<b>144.703.625.333</b>	<b>139.157.886.391</b>	<b>5.545.738.942</b>	<b>3,8%</b>
<b>I. Owners' Equity</b>	<b>410</b>	<b>144.703.625.333</b>	<b>139.157.886.391</b>	<b>5.545.738.942</b>	<b>3,8%</b>
<b>1. Contributed Capital</b>	<b>411</b>	<b>123.641.000.000</b>	<b>123.641.000.000</b>	-	<b>0,0%</b>
- Ordinary Shares with Voting Rights	411a	123.641.000.000	123.641.000.000	-	0,0%
2. Share Premium	412	(302.784.117)	(302.784.117)	-	0,0%
4. Other Equity Funds	414	1.868.174.955	1.868.174.955	-	0,0%
8. Development Investment Fund	418	3.303.364.068	3.303.364.068	-	0,0%
<b>11. Undistributed Earnings After Tax</b>	<b>421</b>	<b>16.193.870.427</b>	<b>10.648.131.485</b>	<b>5.545.738.942</b>	<b>34,2%</b>
- Accumulated Undistributed Earnings from Prior Years	421a	540.232.700	17.843.640	522.389.060	96,7%
- Current Year Undistributed Earnings	421b	15.653.637.727	10.630.287.845	5.023.349.882	32,1%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>	<b>172.635.741.817</b>	<b>165.760.519.331</b>	<b>6.875.222.486</b>	<b>4,0%</b>

Total assets and total equity and liabilities as at 31 December 2025 amounted to VND 172.63 billion, representing an increase of 4.0%, equivalent to more than VND 6.88 billion, compared to the same period in 2024.

### 1. Current Assets

As at 31 December 2025, current assets amounted to VND 147.99 billion, accounting for 86.7% of total assets:

- Cash and cash equivalents amounted to VND 5.93 billion, decreasing by VND 733.5 million compared to the same period in 2024.

- Short-term financial investments reached VND 137.71 billion, an increase of VND 10 billion or 7.8% compared to 2024, including trading securities comprising shares of Orient Commercial Joint Stock Bank amounting to VND 3,714,160,000 and term deposits amounting to VND 134,000,000,000.

- Short-term receivables as at 31 December 2025 amounted to VND 3.16 billion, including trade receivables of VND 1.788 billion, advances to suppliers of VND 29.8 million, and other receivables of VND 2.187 billion.

- The Company made provisions for doubtful debts totaling VND 1.0208 billion, including short-term provisions of VND 843.6 million and long-term provisions of VND 177.2 million.

- Inventories as at 31 December 2025 amounted to VND 374.85 million.

### 2. Non-current Assets:

Non-current assets as at 31 December 2025 amounted to VND 24.64 billion, accounting for 14.27% of total assets.

- Fixed assets totaled VND 23 billion, including tangible fixed assets of VND 23 billion, representing 93.37% of total non-current assets. Intangible fixed assets amounted 0 VND million.

### 3. Liabilities

Total liabilities as at 31 December 2025 amounted to VND 27.9 billion, accounting for 16.18% of total funding sources, including both current and long-term liabilities.

- Current liabilities: As at 31 December 2025, current liabilities amounted to VND 26.47 billion, accounting for more than 94.76% of total liabilities.

- Long-term liabilities: As at 31 December 2025, long-term liabilities amounted to VND 1.46 billion, representing 5.24% of total liabilities.

- The Company's liability repayment capacity is reflected through the following indicators (Unit: times)

	31/12/2023	31/12/2024	31/12/2025
Current Ratio (Current Assets / Current Liabilities)	10,00	5,77	5,59
Quick Ratio (Current Assets – Inventories) / Current Liabilities	9,98	5,76	5,58
Debt-to-Equity Ratio (Total Liabilities / Equity)	0,11	0,19	0,19

Liabilities-to-Receivables Ratio	3,32	4,75	6.45
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The above indicators demonstrate that the Company's assets are sufficient to ensure its ability to meet debt obligations. The Company does not utilize borrowings, and the debt ratio remains at a low level.

#### **4. Owners' Equity**

As at 31 December 2025, total owners' equity amounted to VND 144,703,625,333. The charter capital remained unchanged at VND 123,641,000,000.

As at 31 December 2025, the Company had a total of 268 shareholders, including 9 institutional shareholders and 259 individual shareholders.

#### **5. 2025 Financial Statements**

The Company's financial statements were audited by UHY Auditing and Consulting Services Company Limited. The auditor's opinion stated as follows: "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saigon Hotel Corporation as at 31 December 2025, and its business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements."

### **III. PERFORMANCE OF THE BOARD OF DIRECTORS.**

In 2025, the Board of Directors performed its duties in accordance with the Company's Charter and applicable laws and regulations. The Board also carried out its supervisory and management responsibilities in line with the resolutions adopted at the 2025 General Meeting of Shareholders ("GMS").:

The Board of Directors organized periodic meetings throughout 2025, covering matters related to the Company's business operations, including:

- Review of the 2025 business performance and approval of the 2026 business plan.
- Appointment of UHY Auditing and Consulting Services Company Limited as the auditor of the Company's 2025 financial statements..

Assessment of the performance of the Board of Directors and the Management Board: through its supervisory and inspection activities, the Supervisory Board concluded that the Board of Directors and the Management Board had implemented and executed the resolutions of the 2025 GMS, the corporate governance regulations, and the Company's Charter in compliance with their intended spirit and applicable requirements.

### **IV. RESULTS OF THE ACTIVITIES OF THE GENERAL DIRECTOR AND THE BOARD OF SUPERVISION**

#### **1. Performance of the General Director**

- The General Director implemented fully, diligently, and in compliance with applicable laws all Resolutions approved by the General Meeting of Shareholders and the Board of Directors, as well as the Company's Charter.

- Successfully fulfilled the business and operational targets assigned by the General Meeting of Shareholders and the Board of Directors.

- Enhanced service quality and strengthened the hotel's brand image. The General Director proactively organized periodic maintenance of all guest rooms, conference facilities, restaurants, and public areas to ensure compliance with service standards at all times. The Company also gradually upgraded facilities, equipment, and working tools across departments. In addition, emphasis was placed on innovation and creativity in service product development to improve service quality, attract customers, create a distinctive brand identity, and effectively develop business events and promotional activities.

- Ensured stable employment and income for employees.

- Fulfilled obligations to the State budget and ensured dividend payments to shareholders in accordance with approved plans.

## **2. Activities of the Supervisory Board in 2025**

The Supervisory Board conducted meetings in accordance with the regulations applicable to public companies. During 2025, there was a personnel change within the Supervisory Board: Mr. Nguyen Tran Gia Huy was dismissed from the position of member of the Supervisory Board, and Ms. Do Thi Quy Cong was elected as an additional member of the Supervisory Board for the 2022–2026 term.

During 2025, no additional operating expenses were incurred by the Supervisory Board.

## **IV. COMMENTS AND RECOMMENDATIONS**

### **a. Comments**

- The 2025 financial statements fairly and accurately reflected, in all material respects, the business performance and financial position of Saigon Hotel Corporation. The financial statements were prepared in accordance with applicable accounting standards, the prevailing Vietnamese Accounting System for enterprises, and relevant legal regulations relating to the preparation and presentation of financial statements. The financial statements were also audited by an audit firm qualified to audit public interest entities.

### **b. Recommendations**

- The Supervisory Board recommends that the Management Board continue maintaining effective cost control measures while progressively enhancing operational efficiency and hotel management practices in order to further improve business performance.

The above constitutes the report of the Supervisory Board regarding the review of the 2025 financial statements, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE SUPERVISORY BOARD**



**Ha Thi Mai Phuong**



*Ho Chi Minh City, May 28, 2026*

**REPORT**  
**SELF-ASSESSMENT OF THE PERFORMANCE OF THE CONTROL**  
**BOARD AND CONTROL OFFICERS**

To: The General Meeting of Shareholders

**I. GENERAL INFORMATION**

**1. Functions and responsibilities of the Supervisory Board:**

According to its charter, the Supervisory Board of Saigon Hotel Corporation has the following rights and responsibilities:

- The Supervisory Board oversees the Board of Directors, the Director, or the General Director in the management and operation of the company.

- Examine the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and preparation of financial statements.

- Assess the completeness, legality, and accuracy of business performance reports, annual or financial statements, and management performance evaluation reports of the Board of Directors, and present the assessment report at the Annual general meeting of shareholders.

- Review, examine, and evaluate the effectiveness and efficiency of the internal control, internal audit, risk management, and early warning systems of the company.

- Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure for the management, supervision, and operation business activities.

**2. Organizational structure of the Supervisory Board**

According to the Company's charter, the Supervisory Board consists of 03 members, including 1 Chairman and 2 members.

1. Mrs. Ha Thi Mai Phuong - Head of the Supervisory Board.
2. Mrs. Huynh Thi Thanh Truc - Member of the Supervisory Board
3. Mrs. Do Thi Quy Công - Member of the Supervisory Board



The members also perform all duties within the functions and responsibilities of the Supervisory Board as stipulated in the Company's charter.

## **II. ASSESSMENT OF THE PERFORMANCE OF THE SUPERVISORY BOARD**

In 2025, the Supervisory Board of Saigon Hotel Corporation conducted inspections and monitoring of compliance with the provisions of the Enterprise Law and the Company's charter in the management and operation of the Company's business activities. The Supervisory Board has fully participated in all meetings of the Board of Directors to understand the business operations and investment situation, and to contribute opinions and make recommendations to the Board of Directors and the General Director within the scope of its responsibilities and authority.

The Supervisory Board conducted an audit of the 2025 financial statements to assess the accuracy and reasonableness of the financial figures, in accordance with current accounting standards and regulations; coordinated with independent auditors to examine the impact of accounting errors in the preparation of financial statements; and monitored the implementation of recommendations from the independent auditing unit.

### **1. Results of monitoring the activities of the Board of Directors and the General Director**

General Director operated in accordance with the Company's charter, the Board's operating regulations, and the established hierarchy. The Board of Directors held regular and extraordinary meetings; conducted opinion polls to decide on matters within its authority and implemented the targets set by the 2025 Annual General Meeting of Shareholders, as well as matters decided by the Board of Directors.

General Director issued resolutions on personnel matters concerning the capital representatives and appointed personnel of Saigon Tourist Group at Saigon Hotel Corporation.

General Director promptly directed and supervised the implementation of investment and asset repair work in accordance with the issued Financial Regulations, enhancing responsibility and the quality of market research and business solutions to achieve high efficiency.

General Director has fully implemented the policies and regulations for employees at the unit.

### **2. Assess the coordination of activities between the the Supervisory Board and the Board of Directors, the General Director, and the shareholders**

The Board of Directors and General Director of the Company supported the Supervisory Board in carrying out its supervisory activities in accordance with the functions and duties stipulated in the Company's charter and the Enterprise Law; maintaining a good working relationship and coordination for the stability and sustainable development of the Company and the interests of shareholders.

The company's production management directives are closely monitored by the Board of Directors. General Director regularly reports to the Board of Directors to seek timely guidance when necessary.

General Director performed its functions and duties in accordance with the Enterprise Law and the Company's charter, and has promptly implemented the resolutions and decisions of the Shareholders' Council and the Board of Directors.

In 2025, the Supervisory Board carried out specific monitoring tasks and reported on its activities as requested by shareholders. At the same time, the Supervisory Board coordinated effectively with the Board of Executive in providing information on business operations, supervising the timely preparation of financial statements and annual reports, and ensuring the rights of shareholders were protected in accordance with the law.

### 3. Results of business activity monitoring

*Unit: dong*

No.	Contents	ACTUAL 2024	2025		ACTUAL 2025/ ACTUAL 2024	ACTUAL 2025/ ACTUAL 2025
			PLAN	ACTUAL		
1	Total business revenue	45.321.189.684	48.000.000.000	49.560.792.656	109,4%	103,3%
2	Profit before tax	13.347.841.494	17.038.000.000	19.265.671.270	144,3%	113,1%

In 2025, amidst a gradually recovering but increasingly competitive tourism and accommodation market, the Board of Executive proactively implemented flexible solutions to ensure stable operations and exceed the set business plan targets.

**Sales revenue and service provision reached 49.6 billion VND**, equivalent to 109.4% of the 2024 performance and 103.3% of the 2025 plan.

**Profit before tax reached 19.3 billion VND**, equivalent to 144.3% of the 2024 performance and 113.1% of the 2025 plan.

### 4. Status of implementation of the Company's internal regulations and rules.

The company complies with all promulated internal regulations and rules.

### 5. Assessment

In 2025, the members of the Supervisory Board fully exercised their powers and duties as stipulated in the Company's charter, the Enterprise Law, and other relevant legal regulations. Monitoring activities are carried out regularly, closely following the actual situation of the Company, especially focusing on checking and supervising the management and operation of business activities of the Board of Directors and the Board of Executive, reviewing periodic financial reports, compliance with regulations, and identifying unnecessary risks for the business.

The members of the Supervisory Board have proactively coordinated with departments within the Company in carrying out their assigned inspection and supervision duties, ensuring objectivity and accuracy in making specific decisions. This helps the Board of Directors and the Board of Executive make the most appropriate decisions in business operations to achieve the highest efficiency.

In 2025, members of the Supervisory Board were assessed as having successfully completed their assigned tasks, demonstrating a sense of responsibility, independence, and honest evaluation, ensuring the common interests of the Company and its shareholders.

### **III. OPERATION PLAN OF THE SUPERVISORY BOARD IN 2026**

Monitor the implementation of the Resolution approved by the General Meeting of Shareholders.

Monitor compliance with laws, company bylaws, and regulations/rules of the Company in the management and operation of the business.

Monitor the implementation of the 2026 business plan approved by the upcoming Shareholders General Meeting.

Assess the completeness, legality, and accuracy of the company's quarterly, semi-annual, and annual business performance reports and financial statements.

Monitor investment activities, and ensure the effective use and management of capital.

Collaborate with independent auditors and internal departments to monitor the implementation of post-audit recommendations.

Perform other duties as prescribed by the Enterprise Law.

Update on newly issued policies and participate in training courses to improve professional skills.

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Recipient:**

- Shareholders General Meeting
- Saved



**Ha Thi Mai Phuong**

*Ho Chi Minh City, May 28, 2026*

**REPORT**  
**SELF-ASSESSMENT OF THE PERFORMANCE OF THE CONTROL**  
**BOARD AND CONTROL OFFICERS**

To: The General Meeting of Shareholders

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- Assess the completeness, legality, and accuracy of business performance reports, annual or financial statements, and management performance evaluation reports of the Board of Directors, and present the assessment report at the Annual general meeting of shareholders.
- Review, examine, and evaluate the effectiveness and efficiency of the internal control, internal audit, risk management, and early warning systems of the company.
- Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure for the management, supervision, and operation business activities.

**2. Organizational structure of the Supervisory Board**

According to the Company's charter, the Supervisory Board consists of 03 members, including 1 Chairman and 2 members.

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The members also perform all duties within the functions and responsibilities of the Supervisory Board as stipulated in the Company's charter.

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The Supervisory Board conducted an audit of the 2025 financial statements to assess the accuracy and reasonableness of the financial figures, in accordance with current accounting standards and regulations; coordinated with independent auditors to examine the impact of accounting errors in the preparation of financial statements; and monitored the implementation of recommendations from the independent auditing unit.

### **1. Results of monitoring the activities of the Board of Directors and the Board of General Directors**

The Board of Directors operated in accordance with the Company's charter, the Board's operating regulations, and the established hierarchy. The Board of Directors held regular and extraordinary meetings; conducted opinion polls to decide on matters within its authority and implemented the targets set by the 2025 Annual General Meeting of Shareholders, as well as matters decided by the Board of Directors.

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The company's production management directives are closely monitored by the Board of Directors. The General Board of General Directors regularly reports to the Board of Directors to seek timely guidance when necessary.

The Board of Directors performed its functions and duties in accordance with the Enterprise Law and the Company's charter, and has promptly implemented the resolutions and decisions of the Shareholders' Council and the Board of Directors.

In 2025, the Supervisory Board carried out specific monitoring tasks and reported on its activities as requested by shareholders. At the same time, the Supervisory Board coordinated effectively with the Board of Executive in providing information on business operations, supervising the timely preparation of financial statements and annual reports, and ensuring the rights of shareholders were protected in accordance with the law.

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Unit: dong

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**Sales revenue and service provision reached 49.6 billion VND**, equivalent to 109.4% of the 2024 performance and 103.3% of the 2025 plan.

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The members of the Supervisory Board have proactively coordinated with departments within the Company in carrying out their assigned inspection and supervision duties, ensuring objectivity and accuracy in making specific decisions. This helps the Board of Directors and the Board of Executive make the most appropriate decisions in business operations to achieve the highest efficiency.

In 2025, members of the Supervisory Board were assessed as having successfully completed their assigned tasks, demonstrating a sense of responsibility, independence, and honest evaluation, ensuring the common interests of the Company and its shareholders.

### **III. OPERATION PLAN OF THE SUPERVISORY BOARD IN 2026**

Monitor the implementation of the Resolution approved by the General Meeting of Shareholders.

Monitor compliance with laws, company bylaws, and regulations/rules of the Company in the management and operation of the business.

Monitor the implementation of the 2026 business plan approved by the upcoming Shareholders General Meeting.

Assess the completeness, legality, and accuracy of the company's quarterly, semi-annual, and annual business performance reports and financial statements.

Monitor investment activities, and ensure the effective use and management of capital.

Collaborate with independent auditors and internal departments to monitor the implementation of post-audit recommendations.

Perform other duties as prescribed by the Enterprise Law.

Update on newly issued policies and participate in training courses to improve professional skills.

**Recipient:**

- Shareholders General Meeting
- Saved

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Ha Thi Mai Phuong**

No.: 01/2026/TTr-HDQT

Ho Chi Minh City, June 30, 2026

**PROPOSAL**

**Re: Approval of the Audited Financial Statements for 2025 by  
UHY Auditing and Consulting Company Limited**

**To: The General Meeting of Shareholders of Saigon Hotel Corporation**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 1, 2021;
- Pursuant to the Charter of Organization and Operation of Saigon Hotel Corporation,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration:

Approval of the Company's 2025 Financial Statements, which have been audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

Respectfully submitted./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Võ Thanh Bình**

No: 02/2026/TTr-HDQT

Ho Chi Minh City, June 30, 2026

## PROPOSAL

**Re: Profit Distribution Plan in 2025,  
 Settlement of remuneration for members of the Board of Directors and  
 Supervisory Board in 2025.**

**To: General Meeting of Shareholders of Saigon Hotel Corporation**

Dear General Meeting,

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of organization and operation of Saigon Hotel Corporation;
- Pursuant to the Company's 2025 business results, as audited by UHY Auditing and Consulting Co., Ltd,

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval the following issues:

**1. Business Plan in 2025:**

- Net revenue: VND 49,560,792,656, up to 103.3% of the 2025 business plan.
- Profit before tax: VND 19,265,671,270, up to 113.1% of the 2025 business plan.
- Allocated cost of tools and equipment: VND 670,770,297.
- Depreciation expense of fixed assets: VND 2,039,431,810.

**2. Expected profit distribution plan in 2025:**

Based on the figures presented in the audited 2025 Financial Statements, the Company's accumulated profit after tax as of the end of 2025 amounted to VND 15,653,637,727. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed profit distribution for 2025 as follows:

No.	Explanation	Amount (Unit: Dong)
1	Profit before tax	19,265,671,270
2	Profit after tax	15,653,637,727
3	Retained earnings from previous years	540,232,700
<b>4</b>	<b>Total profit available for distribution</b>	<b>16,193,870,427</b>
4.1	2025 Dividend Distribution (11% per share) (proposed)	13,600,510,000
4.2	Remuneration for the Board of Directors and the Supervisory Board for 2025	390,000,000
4.3	Allocation to the Bonus Fund (proposed at 10% of profit after tax)	1,565,363,773
<b>5</b>	<b>Remaining profit after distribution</b>	<b>637,996,654</b>
6	Record Date for Determining Shareholders Entitled	July 17, 2026



	to Dividend Payment	
7	Dividend Payment Date	July 30, 2026

**3. Finalization of Remuneration for the Board of Directors and the Supervisory Board for 2025:**

Based on the Company's business results for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the final remuneration of the Board of Directors and the Supervisory Board for 2025 in the total amount of VND 390,000,000. Details are as follows:

- Chairman of the Board of Directors: 5.000.000 VND/month
- Member of the Board of Directors: 4.000.000 VND/person/month x 4 persons
- Head of the Supervisory Board: 4.000.000 VND/month
- Member of the Supervisory Board: 2.500.000 VND/person/month x 2 persons
- Secretary of the Supervisory Board: 2.500.000 VND/month

Respectfully submit to the General Meeting of Shareholders for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Võ Thanh Bình**



No.: 03/2026/TTr-HDQT

Ho Chi Minh City, June 30, 2026

## PROPOSAL

### Re: Profit Distribution Plan in 2026 , Remuneration level for the Board of Directors and the Supervisory Board in 2026.

#### To: The General Meeting of Shareholders of Saigon Hotel Corporation

- Pursuant to the law on Enterprises No.59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 1, 2021;
- Pursuant to the Charter on Organization and Operations of Saigon Hotel Corporation;
- Pursuant to the Company's 2026 Business Plan,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following matters:

#### 1. Proposed Profit Distribution Plan for 2026

Based on the 2026 business and profit plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed profit distribution plan for 2026 as follows:

NO.	Description	Amount (Unit: VND)
1	Profit before tax 2026	19.751.474.800
2	Profit after tax 2026	15.793.179.840
<b>3</b>	<b>Proposed distributable profit for 2026, including:</b>	<b>14.333.417.984</b>
3.1	Dividend payment for 2026 (expected at 10% per share)	12.364.100.000
3.2	Remuneration for the Board of Directors and Supervisory Board in 2026	390.000.000
3.3	Allocation to Bonus Fund (expected at 10% of profit after tax)	1.579.317.984
<b>4</b>	<b>Remaining profit after distribution</b>	<b>1.459.761.856</b>

#### 2. Remuneration for the Board of Directors and Supervisory Board in 2026

Based on the 2026 Business Plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration for the Board of Directors and the Supervisory Board for 2026 in the total amount of VND 390,000,000, specifically as follows:

- Chairman of the Board of Directors: VND 5,000,000/month
- Members of the Board of Directors: VND 4,000,000/person/month × 4 members
- Head of the Supervisory Board: VND 4,000,000/month
- Members of the Supervisory Board: VND 2,500,000/person/month × 2 members
- Secretary to the Board of Directors: VND 2,500,000/month



Following the finalization of the actual business results for 2026, the Board of Directors will submit the settlement of remuneration to the General Meeting of Shareholders for approval in accordance with regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



Number: 04/2026/TTr-HĐQT

Chi Minh City, March 30 June 2026

## REPORT

**Subject: Selection of the auditing firm for the interim and annual financial statements for 2026.**

**To : The General Meeting of Shareholders of Saigon Hotel Joint Stock Company**

- Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, and effective from January 1, 2021;
- Based on the Charter of Organization and Operation of Saigon Hotel Joint Stock Company;
- Based on the provisions of the Securities Law and its implementing regulations applicable to large-scale public companies;
- Based on current legal regulations regarding the selection of independent auditing firms.

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders of Saigon Hotel Joint Stock Company the following list of independent auditing firms to audit the 2025 financial statements:

1. Criteria for selecting an independent auditing firm.
  - As an auditing firm operating legally in Vietnam;
  - Experienced in auditing joint-stock companies in Vietnam;
  - Reputable for quality auditing;
  - We have a team of highly qualified and experienced auditors;
  - Meet the Company's requirements regarding the scope and timeline of the audit;
  - Audit fees are commensurate with the quality and scope of the audit;
2. Suggest a list of independent auditing firms.

Based on the above criteria, the Supervisory Board submits to the General Meeting of Shareholders for approval the list of auditing firms to select the auditing firm for the Company's interim and annual financial statements for 2026, including:

- UHY Auditing and Consulting Company Limited ;
- + Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS);
- + International Auditing Company Limited - Saigon Branch;

We propose that the General Meeting of Shareholders authorize the Company's Board of Directors to select one of the aforementioned auditing firms and authorize the Director to sign the contract for the audit of the Company's interim and annual financial statements for 2026, ensuring compliance with current regulations.

General Meeting of Shareholders for consideration and approval.

**TM. BOARD OF SUPERVISORS**



**Recipient :**

- General Meeting of Shareholders
- Save

**PREFECT**



**Ha Thi Mai Phuong**



No: 05/2026/TTr-HDQT

Ho Chi Minh City, June 30, 2026

## PROPOSAL

### **Re: Amendment of Business Lines; Revision and Supplementation of the Powers and Duties of the Board of Directors; and Amendment and Supplementation of the Company's Charter**

#### **To: General Meeting of Shareholders of Saigon Hotel Corporation**

- Pursuant to Decision No. 36/2025/QĐ-TTg on September 29, 2025, of the Prime Minister on the promulgation of the Vietnamese economic sector classification system;
- Pursuant to the Business Registration Certificate, amended for the 15th time, dated August 29, 2022;
- Pursuant to the current Charter of Saigon Hotel Corporation.

In order to align with current business practices and ensure consistency with newly enacted legal documents, particularly the updating of the business sector classification system according to Decision No. 36/2025/QĐ-TTg of the Prime Minister, the Board of Directors submits the following issues to the General Meeting of Shareholders for consideration:



#### **1. Proposed Amendments to Business Lines:**

**1.1 Addition of Business Line:** Code 5510 – Hotels and Similar Accommodation Services (details: hotel room services; meeting room services for hotel guests), as this industry code is not currently included in the Company's Enterprise Registration Certificate.

**1.2 Addition of Business Line:** Code 9020 – Performing Arts Activities, replacing Industry Code 9000 – Creative, Arts and Entertainment Activities currently recorded in the Company's Enterprise Registration Certificate.

**1.3 Removal of Business Line:** Code 9000 – Creative, Arts and Entertainment Activities (details: entertainment and souvenir sales services; meeting room services for hotel guests; karaoke services; massage services; sauna services).

**1.4 Amendment to Business Line Name:** Code 7911 – Travel Agency Activities (details: domestic and international travel and tour services), in accordance with Decision No. 36/2025/QĐ-TTg.

**1.5 Amendment to Business Line Details:** Code 6810 – Real Estate Activities with Own or Leased Property and Land Use Rights (details amended to: office leasing services).

## 2. Amendments and Supplementation of the Powers and Duties of the Board of Directors

Content in the Current Charter	Proposed Amendments
<b>Article 25. Powers and Duties of the Board of Directors</b>	<b>Article 25. Powers and Duties of the Board of Directors</b>
4. The following matters must be approved by the Board of Directors:	4. The following matters must be approved by the Board of Directors:
a) Investments not included in the annual business plan and budget with a value of VND 100 million or more, or investments exceeding 10% of the value of the annual business plan and budget.	a) Investments not included in the annual business plan and budget with a value of VND 300 million or more, or investments exceeding 10% of the value of the annual business plan and budget.

3. Approval of the Draft Charter of Saigon Hotel Corporation to replace the current Charter, ensuring greater suitability and effectiveness in the governance and operation of the Company.
4. Authorization is granted to the Company's Legal Representative to carry out all necessary procedures in accordance with applicable laws and regulations.

Respectfully submitted.

ON BEHALF OF THE BOARD  
OF DIRECTORS

CHAIRMAN



Võ Thanh Bình



**DRAFT**

**CHARTER**  
**SAIGON HOTEL CORPORATION**



**JUNE 2026**

## TABLE OF CONTENTS

### **PREAMBLE**

<b>I. DEFINITIONS OF TERMS IN THE CHARTER .....</b>	<b>3</b>
Article 1. Interpretation of Terms.....	3
<b>II. NAME, TYPE, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, AND OPERATING TERM OF THE COMPANY .....</b>	<b>3</b>
Article 2. Name, type, head office, branches, representative offices, and operating term of the Company .....	3
<b>III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY.....</b>	<b>4</b>
Article 3. Business Objectives of the Company.....	4
Article 4. Scope of Business and Operations .....	5
<b>IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS.....</b>	<b>5</b>
Article 5. Charter Capital and Shares.....	5
Article 6. Share Certificates .....	6
Article 7. Other Securities Certificates.....	7
Article 8. Transfer of Shares .....	7
Article 9. Share Forfeiture.....	7
<b>V. ORGANIZATIONAL, MANAGEMENT, AND SUPERVISORY STRUCTURE.....</b>	<b>8</b>
Article 10. Organizational, Management, and Supervisory Structure .....	8
<b>VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS.....</b>	<b>8</b>
Article 11. Rights of Shareholders .....	8
Article 12. Obligations of Shareholders .....	9
Article 13. General Meeting of Shareholders.....	10
Article 14. Rights and Obligations of the General Meeting of Shareholders .....	11
Article 15. Exercise of the Right to Attend the General Meeting of Shareholders.....	13
Article 16. Variation of Rights .....	14
Article 17. Convening the General Meeting of Shareholders, Meeting Agenda, and Notice of the General Meeting of Shareholders .....	14
Article 18. Conditions for Convening the General Meeting of Shareholders.....	15
Article 19. Procedures for Conducting and Voting at the General Meeting of Shareholders.	16
Article 20. Adoption of Resolutions of the General Meeting of Shareholders .....	18
Article 21. Authority and Procedures for Collecting Written Opinions of Shareholders to Approve Resolutions of the General Meeting of Shareholders.....	19
Article 22. Minutes of the General Meeting of Shareholders .....	20
Article 23. Request for Annulment of Resolutions of the General Meeting of Shareholders.	21
<b>VII. BOARD OF DIRECTORS.....</b>	<b>21</b>
Article 24. Composition and Term of the Board of Directors .....	21
Article 25. Powers and Duties of the Board of Directors.....	23
Article 26. Chairman of the Board of Directors.....	25
Article 27. Meetings of the Board of Directors.....	26
<b>VIII. CHIEF EXECUTIVE OFFICER, OTHER EXECUTIVE OFFICERS, AND COMPANY SECRETARY .....</b>	<b>28</b>
Article 28. Organizational Structure of Management .....	28

Article 29. Executive Officers.....	29
Article 30. Appointment, Dismissal, Duties, and Powers of the Director .....	29
Article 31. Corporate Governance Officer .....	30
<b>IX. THE SUPERVISORY BOARD .....</b>	<b>31</b>
Article 32. Composition and term of office of supervisory board members .....	31
Article 33. The Supervisory Board .....	32
<b>X. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE DIRECTOR, AND OTHER MANAGERS .....</b>	<b>33</b>
Article 34. Duty of Care.....	33
Article 35. Duty of loyalty and avoidance of conflicts of interest .....	33
Article 36. Liability for damages and indemnification .....	34
<b>XI. RIGHTS TO INVESTIGATE COMPANY BOOKS AND RECORDS .....</b>	<b>35</b>
Article 37. Rights to investigate books and records.....	35
<b>XII. EMPLOYEES AND TRADE UNION .....</b>	<b>36</b>
Article 38. Employees and trade union .....	36
<b>XIII. PROFIT DISTRIBUTION.....</b>	<b>36</b>
Article 39. Profit distribution .....	36
<b>XIV. BANK ACCOUNTS, RESERVE FUNDS, FINANCIAL YEAR AND ACCOUNTING SYSTEM .....</b>	<b>37</b>
Article 40. Bank accounts .....	37
Article 41. Financial year .....	37
Article 42. Accounting regime .....	37
<b>XV. ANNUAL REPORTS, INFORMATION DISCLOSURE RESPONSIBILITIES, AND PUBLIC ANNOUNCEMENTS .....</b>	<b>37</b>
Article 43. Annual, semi-annual, and quarterly financial reports .....	37
Article 44. Annual report .....	38
<b>XVI. COMPANY AUDIT .....</b>	<b>38</b>
Article 45. Audit.....	38
<b>XVII. SEAL .....</b>	<b>38</b>
Article 46. Seal.....	38
<b>XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION.....</b>	<b>39</b>
Article 47. Termination of Operations .....	39
Article 48. Liquidation .....	39
<b>XIX. INTERNAL DISPUTE RESOLUTION .....</b>	<b>39</b>
Article 49. Internal Dispute Resolution.....	39
<b>XX. AMENDMENT AND SUPPLEMENTATION OF THE CHARTER .....</b>	<b>40</b>
Article 50. Amendment and Supplementation of the Charter .....	40
<b>XXI. EFFECTIVE DATE.....</b>	<b>40</b>
Article 51. Effective Date.....	40
<b>LEGAL REPRESENTATIVE .....</b>	<b>41</b>

## **PREAMBLE**

This Charter stipulates the organization and operation of Saigon Hotel Corporation (hereinafter referred to as the “**Company**”) and was adopted pursuant to a valid resolution of the General Meeting of Shareholders officially held on June 23, 2026 at Saigon Hotel Corporation. Any appendices and duly issued amendments or supplements to this Charter (if any) shall constitute an integral part of this Charter.

### **I. DEFINITIONS OF TERMS IN THE CHARTER**

#### **Article 1. Interpretation of Terms**

1. In this Charter, the following terms shall be understood as follows:
  - a) “Charter capital” means the total capital contributed by all shareholders and specified in Article 5 of this Charter;
  - b) “Enterprise Laws” means the Consolidated Enterprise Laws No. 07/VBHN-VPQH dated January 25, 2022, which consolidates Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and Law No. 03/2022/QH15 passed by the National Assembly on January 11, 2022;
  - c) “Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019.
  - d) “Managerial personnel” means the Director, Deputy Director(s), Chief Accountant, members of the Board of Directors, and other managerial positions in the Company as approved by the Board of Directors;
  - e) “Shareholder” means an individual or organization owning at least one share of the Company;
  - g) “Related person” means any individual or organization as defined in Clause 23, Article 4 of the Enterprise Laws and Clause 46, Article 4 of the Law on Securities;
  - f) “Vietnam” means the Socialist Republic of Vietnam.
2. In this Charter, any references to one or more legal provisions or documents shall include any amendments or replacements thereof.
3. The headings (Chapters, Articles of this Charter) are used for convenience only and shall not affect the interpretation of the contents of this Charter.

### **II. NAME, TYPE, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, AND OPERATING TERM OF THE COMPANY**

#### **Article 2. Name, type, head office, branches, representative offices, and operating term of the Company**

1. Company name:
  - Vietnamese name : **CÔNG TY CỔ PHẦN KHÁCH SẠN SÀI GÒN**

- English name : SAIGON HOTEL CORPORATION
  - Trading name : KHÁCH SẠN SÀI GÒN / SAIGON HOTEL
  - Abbreviated name : SAIGON HOTEL CORPORATION
2. The Company is a joint stock company named Saigon Hotel Corporation and has legal entity status in accordance with the prevailing laws of Vietnam.
  3. The registered head office of the Company is:
    - Address : 41 – 47 Dong Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
    - Telephone : 028 3829 9734
    - E-mail : info@saigonhotel.com.vn
    - Website : www.saigonhotel.com.vn
  4. The Director is the legal representative of the Company.
  5. The Company may establish branches and representative offices in business locations in order to pursue its business objectives, as decided by the Board of Directors and in accordance with applicable laws.
  6. The Company's operating term shall commence from the date of establishment and shall be indefinite, unless terminated earlier pursuant to Clause 2, Article 47 of this Charter.

### III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

#### Article 3. Business Objectives of the Company

1. The Company's business activities include the following sectors:

NO.	Business Sector	Code
01	Hotels and similar accommodation Specifically: Hotel room business; Meeting room services	5510
02	Real estate business, land use rights under ownership, use rights, or lease Specifically: Office leasing business	6810
03	Other passenger road transport Specifically: Passenger transportation services by contracted automobiles; tourist transportation	4932
04	Creative, arts, and entertainment activities	9020

05	Restaurants and mobile food service activities Specifically: Food and beverage business and nightclub operations; laundry and pressing services	5610
06	Other financial service support activities not elsewhere classified Specifically: Foreign currency exchange for guests (pursuant to licenses granted by competent authorities)	6619
07	Travel agency activities Specifically: Domestic travel and tour services; international travel and tour services	7911
08	Wholesale of beverages Specifically: Alcohol trading	4633
09	(Foreign-invested enterprises shall be responsible for carrying out investment procedures in accordance with the Law on Investment and relevant legal regulations)	Sector and occupation codes do not match the Vietnamese economic sector system

2. The Company's business objective is to mobilize and utilize capital in the most efficient manner to develop business operations in accordance with the functions and business lines registered under its Enterprise Registration Certificate; while also maximizing profits, creating employment opportunities, increasing income for employees, enhancing returns for shareholders, and fulfilling all obligations to the State. The Company is committed to its responsibilities toward the community and society, and to continuously growing and strengthening its operations.

**Article 4. Scope of Business and Operations**

1. The Company is permitted to plan and conduct all business activities in accordance with its Enterprise Registration Certificate and this Charter, in compliance with applicable laws, and to take appropriate measures to achieve the Company's objectives.
2. The Company may also engage in other business activities permitted by law and approved by the General Meeting of Shareholders.

**IV. CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS**

**Article 5. Charter Capital and Shares**

1. The Company's charter capital is the amount recorded on the Enterprise Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City.

Each share has a par value of 10,000 VND (ten thousand Vietnamese Dong), and the total number of shares of the Company shall be equal to the charter capital divided by the par value of one share.

2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with applicable laws.
3. As of the date of adoption of this Charter, all shares of the Company are common shares. The rights and obligations of shareholders are specified in Articles 11 and 12 of this Charter.
4. The Company may issue other types of preferred shares upon approval of the General Meeting of Shareholders and in accordance with applicable laws.
5. The Company operates as a joint stock company under Certificate of Business Registration Joint Stock Company No. 0300850255, initially registered on April 12, 1994, and most recently amended, issued by the Department of Planning and Investment of Ho Chi Minh City.
6. In the event the Company issues additional common shares for offering, such shares must be offered first to existing shareholders in proportion to their current ownership of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The shares not subscribed by existing shareholders shall be dealt with at the discretion of the Board of Directors. The Board of Directors may distribute such shares to other parties under conditions and methods deemed appropriate, provided that such shares are not sold under terms more favorable than those offered to existing shareholders, unless the shares are sold through the Stock Exchange via auction.
7. The Company may repurchase its own issued shares in accordance with the procedures set out in this Charter and applicable laws. Repurchased shares shall be considered treasury shares, and the Board of Directors may reissue them in compliance with this Charter, the Law on Securities, and related guiding documents.
8. The Company may issue other types of securities upon approval of the General Meeting of Shareholders and in accordance with applicable laws.

#### **Article 6. Share Certificates**

1. Shareholders of the Company shall be issued share certificates corresponding to the number and type of shares they own.
2. A share certificate must bear the Company's seal and the signature of the legal representative of the Company in accordance with the provisions of the Enterprise Laws. The share certificate must clearly state the number and type of shares held, the full name of the shareholder, and other information as required by the Enterprise Laws.
3. Within ten (10) days from the date of submission of a complete dossier for transfer of share ownership in accordance with the Company's regulations, or within twenty (20) days (or such other time period as specified in the issuance terms) from the date of full payment for the purchase of shares as stipulated in the Company's share issuance plan, the shareholder shall be issued a share certificate. The shareholder shall not be required to pay the Company

any cost for printing the share certificate.

4. In the event that a share certificate is lost, damaged, or destroyed in any form, the shareholder may request the Company to reissue the share certificate. The shareholder's request must include the following:
  - a) Information regarding the lost, damaged, or destroyed share certificate;
  - b) A written commitment to take full responsibility for any disputes arising from the reissuance of the new share certificate.

#### **Article 7. Other Securities Certificates**

Bond certificates or other securities certificates issued by the Company (excluding offering letters, temporary certificates, and similar documents) shall bear the seal and specimen signature of the Company's legal representative.

#### **Article 8. Transfer of Shares**

1. All shares are freely transferable unless otherwise provided in this Charter and by applicable laws. Listed shares on the Stock Exchange shall be transferred in accordance with the provisions of laws on securities and the stock market.
2. Shares that have not been fully paid for may not be transferred and shall not be entitled to associated rights such as the right to receive dividends, the right to receive bonus shares issued from owners' equity, or the right to purchase newly offered shares.

#### **Article 9. Share Forfeiture**

1. In the event a shareholder fails to fully and punctually pay the amount due for the purchase of shares, the Board of Directors shall notify and have the right to require such shareholder to pay the remaining amount together with interest on such amount and any costs incurred by the Company due to the incomplete payment.
2. The payment notice must specify a new payment deadline (at least seven (07) days from the date of the notice), the place of payment, and must clearly state that failure to make payment as required will result in the forfeiture of the unpaid shares.
3. The Board of Directors has the right to forfeit any shares that have not been fully and punctually paid for if the requirements stated in the notice are not fulfilled.
4. Forfeited shares shall be considered authorized shares available for re-sale. The Board of Directors may sell, redistribute, or otherwise dispose of the forfeited shares either directly or through authorization, to the previous shareholder or other parties, under such terms and conditions as it deems appropriate.
5. The shareholder whose shares are forfeited shall cease to be a shareholder in respect of those shares but shall remain liable for the full nominal value of the shares registered for purchase, in relation to the Company's financial obligations at the time of forfeiture, as determined by the Board of Directors from the date of forfeiture until full payment is made. The Board of Directors shall have full authority to enforce payment of the full share value at the time of forfeiture.

6. A notice of forfeiture shall be sent to the holder of the forfeited shares prior to the forfeiture date. The forfeiture shall remain valid even if there is an error or negligence in sending the notice.

## V. ORGANIZATIONAL, MANAGEMENT, AND SUPERVISORY STRUCTURE

### Article 10. Organizational, Management, and Supervisory Structure

The organizational, management, and supervisory structure of the Company shall consist of:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Supervisory Board;
4. General Director or Director

## VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

### Article 11. Rights of Shareholders

1. Holders of common shares shall have the following rights:
  - a) To attend and speak at General Meetings of Shareholders and to exercise the right to vote directly at such meetings, through an authorized representative, or by remote voting. Each common share shall carry one vote;
  - b) To receive dividends at the rate determined by resolutions of the General Meeting of Shareholders;
  - c) To freely transfer fully paid shares in accordance with this Charter and applicable laws;
  - d) To have preemptive rights to purchase newly issued shares in proportion to their existing ownership of common shares.
  - d) To review, access, and extract shareholder-related information in the list of eligible shareholders participating in the General Meeting of Shareholders and to request corrections of inaccurate information;
  - e) To review, access, extract, or make copies of the Company's Charter, minutes of the General Meetings of Shareholders, and resolutions of the General Meetings of Shareholders;
  - g) In the event of dissolution or bankruptcy of the Company, to receive a portion of the remaining assets in proportion to the amount of capital contributed, after the Company has fulfilled obligations to creditors and shareholders of other share classes, as prescribed by law;
  - h) To request the Company to repurchase their shares in the cases stipulated under the Enterprise Laws;
  - i) Other rights as prescribed in this Charter and by law.



2. Shareholders or groups of shareholders holding five percent (5%) or more of the total common shares have the following rights:
  - a) To nominate candidates for the Board of Directors or the Supervisory Board in accordance with the provisions specified in Clause 2, Article 24 and Clause 2, Article 32 of these Charter;
  - b) To request the Board of Directors to convene the General Meeting of Shareholders according to the provisions in Clause 3, Article 115 and Article 140 of the Enterprise Laws;
  - c) To inspect, review, and extract minutes and resolutions, decisions of the Board of Directors, interim and annual financial reports, reports of the Supervisory Board, contracts and transactions requiring approval of the Board of Directors, and other documents, except those related to trade secrets or business secrets of the company;
  - d) To request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. Such requests must be made in writing and include the following information: full name, contact address, nationality, and legal document number if the shareholder is an individual; name, business registration number or legal document number, and principal office address if the shareholder is an organization; number of shares and the date of share registration of each shareholder, total number of shares of the shareholder group, and ownership ratio in the company's total shares; issue to be examined and purpose of the examination;
  - d) Other rights as prescribed in this Charter and the Enterprise Laws.

#### **Article 12. Obligations of Shareholders**

Shareholders have the following obligations:

1. Comply with the Company's Charter and internal management regulations; abide by the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
2. Participate in the General Meeting of Shareholders and exercise voting rights directly, through authorized representatives, or via remote voting. Shareholders may authorize others to represent them at the General Meeting of Shareholders;
3. Pay for the shares registered for purchase as prescribed;
4. Provide accurate addresses when registering to purchase shares;
5. Not withdraw contributed capital in the form of common shares from the Company under any circumstances, except when shares are repurchased by the Company or other parties. In cases where a shareholder withdraws part or all of the contributed share capital in violation of this provision, that shareholder and any related interested parties within the Company shall be jointly responsible for the Company's debts and other financial obligations within the value of the withdrawn shares and for any resulting damages;
6. Comply with other obligations as prescribed by the prevailing laws;
7. Keep confidential the information provided by the Company pursuant to the Company's

Charter and the law; use such information solely to protect their legitimate rights and interests; strictly prohibit disseminating, copying, or sending the provided information to other individuals or organizations.

8. Bear personal responsibility when acting on behalf of the Company in any form in the following cases:
  - a) Violating the law;
  - b) Conducting business or transactions for personal gain or to serve the interests of other organizations or individuals;
  - c) Paying debts before their due date under circumstances that may pose financial risks to the Company.

### **Article 13. General Meeting of Shareholders**

1. The General Meeting of Shareholders is the highest authority of the Company. The General Meeting of Shareholders shall convene at least once annually. The Annual General Meeting must be held within four (4) months from the end of the fiscal year. Unless otherwise stipulated in the Company's Charter, the Board of Directors may decide to extend the deadline for holding the Annual General Meeting if necessary, but not exceeding six (6) months from the end of the fiscal year. Apart from the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The meeting location shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.
2. The Board of Directors shall organize and convene the Annual General Meeting and select a suitable meeting location. The Annual General Meeting shall decide on matters as prescribed by law and the Company's Charter, particularly approving the annual financial statements and the budget for the following fiscal year. In the event the independent audit report on the Company's annual financial statements contains material exceptions, adverse opinions, or disclaimers, the Company must invite representatives of the independent audit firm conducting the audit to attend the Annual General Meeting. Such audit representatives are obliged to attend the Company's Annual General Meeting. Independent auditors may also be invited to attend the meeting to provide consultation on the approval of the annual financial statements.
3. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:
  - a) The Board of Directors deems it necessary for the benefit of the Company;
  - b) The annual balance sheet, six (06)-month or quarterly reports, or the financial audit report of the fiscal year show that the owner's equity has been lost by half (1/2) compared to the beginning of the period;
  - c) When the number of members of the Board of Directors or the Supervisory Board is fewer than the minimum number prescribed by law or less than half (1/2) of the members stipulated in the Charter;
  - d) Shareholders or a group of shareholders specified in Clause 2, Article 11 of this Charter

request the convening of a General Meeting of Shareholders in writing. The request to convene the meeting must clearly state the reason and purpose of the meeting, include sufficient signatures of the relevant shareholders, or the request must be made in multiple copies, each signed by at least one of the concerned shareholders;

- d) At the request of the Supervisory Board;
- e) Other cases as prescribed by law and the Company's Charter.

4. Convening an Extraordinary General Meeting of Shareholders

- a) The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date the number of remaining members of the Board of Directors falls under the condition specified in Point c, Clause 3 of this Article or from the date of receiving the request specified in Points d and e, Clause 3 of this Article;
- b) In case the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in Point a, Clause 4 of this Article, within the following thirty (30) days, the Supervisory Board shall convene the General Meeting of Shareholders in place of the Board of Directors according to the provisions of Clause 3, Article 140 of the Enterprise Law;
- c) In case the Supervisory Board also fails to convene the General Meeting of Shareholders as stipulated in Point b, Clause 4 of this Article, within the following thirty (30) days, the shareholder or group of shareholders who made the request specified in Point d, Clause 3 of this Article shall have the right to convene the General Meeting of Shareholders in place of the Board of Directors and Supervisory Board according to the provisions of Clause 4, Article 140 of the Enterprise Law.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders has the right to request the business registration authority to supervise the procedures, the convening process, and the passing of resolutions at the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders attending the General Meeting of Shareholders, including accommodation and travel expenses.

**Article 14. Rights and Obligations of the General Meeting of Shareholders**

- 1. The General Meeting of Shareholders has the following rights and obligations:
  - a) Approve the development orientation of the Company;
  - b) Decide the types and quantities of new shares to be issued for each type of shares;
  - c) Determine the annual dividend rate for each type of shares in accordance with the Enterprise Law and the rights attached to that type of shares. This dividend rate shall not exceed the rate proposed by the Board of Directors after consulting shareholders at the General Meeting of Shareholders;
  - d) Elect, dismiss, remove, and replace members of the Board of Directors and the Supervisory Board;

- d) Decide on investments, transactions involving the sale of the Company's or its branches' assets, or purchase transactions with a value equal to or greater than thirty-five percent (35%) of the total asset value of the Company and its branches as stated in the most recent audited financial statements;
  - e) Amend and supplement the Company's Charter;
  - f) Approve the annual financial statements;
  - g) Approve the Company's repurchase of more than ten percent (10%) of a type of issued shares;
  - h) Inspect and handle violations committed by the Board of Directors or the Supervisory Board causing damage to the Company and its shareholders;
  - i) Decide on the reorganization or dissolution of the Company;
  - j) Approve the total remuneration of members of the Board of Directors and the Supervisory Board, and review reports on their remuneration.
  - k) Approve internal governance regulations; operating regulations of the Board of Directors and the Supervisory Board;
  - l) Select the auditing company;
  - m) Other rights and obligations as prescribed by law.
2. The General Meeting of Shareholders shall discuss and approve the following matters:
- a) The annual business plan, and the Company's short-term and long-term development plans;
  - b) The audited annual financial statements;
  - c) The report of the Board of Directors on governance and the performance of the Board and each member of the Board; the evaluation results of independent members regarding the Board's activities;
  - d) The report of the Supervisory Board on the Company's business results; the performance results of the Board of Directors and the Director; the self-assessment report on the performance of the Supervisory Board and Supervisors;
  - đ) The dividend rate for each share of each type and other matters under the authority of the General Meeting of Shareholders;
  - e) The number of members of the Board of Directors and the Supervisory Board;
  - g) The election, dismissal, removal, and replacement of members of the Board of Directors and the Supervisory Board;
  - h) The total remuneration of members of the Board of Directors and the Supervisory Board, and the report on their remuneration;
  - i) The selection of the auditing company;
  - k) Amendments and supplements to the Company's Charter;

- l) The types and quantities of new shares to be issued for each type of shares;
  - m) The division, separation, consolidation, merger, or conversion of the Company;
  - n) The reorganization and dissolution (liquidation) of the Company and the appointment of the liquidator;
  - o) Decisions on investment, transactions involving the sale of the Company's or its branches' assets, or purchase transactions with a value equal to or greater than thirty-five percent (35%) of the total asset value of the Company and its branches as stated in the most recent audited financial statements;
  - p) The Company's repurchase of more than ten percent (10%) of a type of issued shares;
  - q) The Company or its branches entering into contracts with persons specified in Clause 1 Article 167 of the Enterprise Law with a value equal to or greater than thirty-five percent (35%) of the total asset value of the Company and its branches as stated in the most recent audited financial statements;
  - r) Approval of transactions with shareholders, enterprise managers, and related persons as specified in Clause 4 Article 293 of Decree No. 155/2020/ND-CP;
  - s) Approval of the internal regulations on corporate governance, regulations on the operation of the Board of Directors, and regulations on the operation of the Supervisory Board;
  - t) Other matters as prescribed by this Charter and other Company regulations.
3. Shareholders are not entitled to vote in the following cases:
- a) Approval of contracts specified in Clause 2 of this Article where the shareholder or a related person of such shareholder is a party to the contract;
  - b) Repurchase of shares owned by such shareholder or by a related person of such shareholder, except where the repurchase is made in proportion to the ownership of all shareholders, or is conducted through matching orders or public tender offers on the Stock Exchange.
4. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

**Article 15. Exercise of the Right to Attend the General Meeting of Shareholders**

- 1. Shareholders or authorized representatives of institutional shareholders may directly attend or authorize one or more individuals or organizations to attend the meeting, or attend through one of the forms specified in Clause 3, Article 144 of the Enterprise Laws.
- 2. The authorization for attendance at the General Meeting of Shareholders must be made in writing using the Company's prescribed form and must bear signatures as follows:
  - a) In the case of an individual shareholder as the principal, the authorization must bear the signatures of both the shareholder and the proxy;
  - b) In the case of an authorized representative of an institutional shareholder, the authorization must bear the signatures of the authorized representative, the legal representative of the shareholder, and the proxy;

- c) In other cases, the authorization must bear the signatures of the legal representative of the shareholder and the proxy.

The proxy must submit the written authorization before entering the meeting.

3. In the event a lawyer signs the proxy appointment letter on behalf of the principal, such appointment is only considered valid if the proxy appointment letter is presented together with the power of attorney for the lawyer or a valid copy thereof (if not previously registered with the Company).
4. Except for the case specified in Clause 3 of this Article, the proxy's votes within the authorized scope shall remain valid in the following circumstances:
  - a) The principal has died, become legally incapacitated, or lost civil act capacity;
  - b) The principal has revoked the authorization;
  - c) The principal has revoked the authority of the person who executed the authorization.

This provision shall not apply if the Company receives notice of any such events before the commencement of the General Meeting of Shareholders or prior to the reconvening of the meeting.

#### **Article 16. Variation of Rights**

1. Any variation or cancellation of special rights attached to a class of preferred shares shall take effect only when it is approved by at least sixty-five percent (65%) of the ordinary shares present at the meeting and simultaneously by at least sixty-five percent (65%) of the voting rights of the holders of such class of preferred shares. A meeting of the holders of a class of preferred shares to approve such variation shall be valid only if attended by at least two (2) shareholders (or their authorized representatives) holding at least one-third (1/3) of the par value of the total issued shares of that class. If this quorum is not met, the meeting shall be reconvened within thirty (30) days, and at the reconvened meeting, any shareholders of that class of shares (regardless of the number of attendees or shares represented), either in person or by authorized representatives, shall be deemed to constitute a quorum. At such meetings of the preferred shareholders, the shareholders (or their representatives) may request that voting be conducted by secret ballot. Each share of the same class shall carry equal voting rights at these meetings.
2. The procedures for conducting such separate meetings shall follow the same provisions as set forth in Articles 18, 19, and 20 of this Charter.
3. Unless otherwise provided in the terms of share issuance, the special rights attached to classes of preferred shares relating to some or all matters concerning the distribution of profits or assets of the Company shall not be deemed to be varied by the issuance of additional shares of the same class.

#### **Article 17. Convening the General Meeting of Shareholders, Meeting Agenda, and Notice of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be convened by the Board of Directors or in cases as specified in Point b or Point c, Clause 4, Article 13 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following duties:
  - a) Prepare the list of shareholders eligible to attend and vote at the meeting no later than ten (10) days prior to the date of the General Meeting; prepare the meeting agenda and documents in accordance with applicable laws and the Company's regulations. The Company must disclose information on the compilation of the list of shareholders entitled to attend the meeting at least twenty (20) days prior to the record date.
  - b) Draft the resolutions of the General Meeting of Shareholders based on the proposed agenda;
  - c) Determine the time and venue of the meeting;
  - d) Notify and send invitations to all shareholders entitled to attend the meeting, and carry out other related tasks to organize the meeting.
3. The notice of the General Meeting of Shareholders shall be sent to all shareholders and simultaneously published on the media of the Stock Exchange and the Company's website. The notice must be sent at least twenty-one (21) days before the opening date of the meeting. The invitation to the meeting must be accompanied by documents stipulated in Article 143 of the Enterprise Laws 2020. The meeting materials and invitation shall be uploaded to the Company's website.
4. Shareholders or groups of shareholders as mentioned in Clause 2, Article 11 of this Charter shall have the right to propose items to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and submitted to the Company at least three (03) business days before the opening date of the meeting. The proposal must include the full name(s) of the shareholder(s), the number and class of shares held, and the proposed item(s) to be included in the agenda.
5. The person convening the General Meeting of Shareholders has the right to reject proposals mentioned in Clause 4 of this Article in the following cases:
  - a) The proposal is not submitted on time, or is incomplete or incorrect in content;
  - b) At the time of submission, the shareholder or group of shareholders does not hold at least five percent (5%) of the ordinary shares as prescribed in Clause 2, Article 11 of this Charter;
  - c) The proposed issue is not within the competence of the General Meeting of Shareholders to discuss and decide;
  - d) Other cases as prescribed.
6. The Board of Directors must prepare draft resolutions for each item on the meeting agenda.
7. The person convening the General Meeting of Shareholders must accept and include the proposals mentioned in Clause 4 of this Article in the proposed agenda and contents of the meeting, unless they fall under the exceptions in Clause 5 of this Article; the proposals shall be officially added to the meeting agenda and contents if approved by the General Meeting of Shareholders.

**Article 18. Conditions for Convening the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted when the attending shareholders represent more than fifty percent (50%) of the total voting shares.
2. In the event that the required number of attendees is not met within thirty (30) minutes from the scheduled opening time, the person convening the meeting must cancel the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the intended date of the first meeting. The reconvened meeting may only be held if the attending shareholders and authorized representatives represent at least thirty-three percent (33%) of the total voting shares.
3. If the second meeting cannot be conducted due to insufficient attendance within thirty (30) minutes from the scheduled opening time, a third General Meeting of Shareholders may be convened within twenty (20) days from the intended date of the second meeting. In this case, the meeting shall proceed regardless of the number of shareholders or authorized representatives present, and it shall be deemed valid and entitled to decide all matters that were scheduled for approval at the first meeting.
4. Only the General Meeting of Shareholders has the authority to change the meeting agenda that was included with the notice of invitation as prescribed in Article 142 of the Enterprise Laws.

**Article 19. Procedures for Conducting and Voting at the General Meeting of Shareholders**

1. On the date of the General Meeting of Shareholders, the Company must carry out the shareholder registration procedure, which must continue until all shareholders eligible to attend the meeting have registered.
2. Upon shareholder registration, the Company shall issue each shareholder or authorized representative entitled to vote a voting card, indicating the registration number, full name of the shareholder, full name of the authorized representative (if any), and the number of votes corresponding to the shareholder's holdings.
3. Shareholders arriving late to the General Meeting of Shareholders are entitled to register immediately upon arrival and thereafter may participate in and vote at the meeting. The chairperson shall not be required to pause the meeting for the latecomers, and the validity of any voting that occurred prior to their registration shall remain unaffected.
4. The Chairperson of the Board of Directors shall preside over the General Meeting of Shareholders convened by the Board of Directors or may authorize another member of the Board of Directors to act as chairperson. If the Chairperson is absent or temporarily incapacitated, the remaining Board members shall elect one among themselves to act as chairperson. If no one is available to act as chairperson, the Head of the Supervisory Board shall preside over the election of a chairperson from among the attendees, with the person receiving the highest number of votes elected as chairperson.  
  
In other cases, the person signing the notice convening the General Meeting shall preside over the election of a chairperson from among the attendees, and the individual receiving the highest number of votes shall be appointed chairperson.
5. The chairperson shall nominate one or more individuals to serve as secretary(ies) to record

the minutes of the meeting. The General Meeting shall elect individuals to serve as vote counters or supervisors of the vote counting process based on the chairperson's proposal. The number of vote counting members shall be decided by the General Meeting based on the chairperson's recommendation;

6. The agenda and meeting contents must be approved by the General Meeting of Shareholders at the opening session. The agenda must specify the allotted time for each item. The General Meeting of Shareholders shall discuss and vote on each item individually. Voting shall be conducted using ballots for approval, disapproval, or abstention. During the voting process, approval ballots are collected first, followed by disapproval ballots. The total number of votes in favor or against shall be counted to determine the result. The chairperson shall announce the number of votes in favor, against, abstentions, and invalid votes for each item immediately after voting is completed for that item.
7. The chairperson of the meeting may postpone the meeting for no more than three (03) working days from the scheduled date of commencement with the consent or at the request of the General Meeting of Shareholders, provided that the required quorum has been met. The meeting may only be postponed or the location changed under the following circumstances:
  - a) The venue does not have adequate seating for all attendees;
  - b) The information and communication systems at the venue are insufficient to ensure shareholder participation, discussion, and voting;
  - c) Attendees disrupt the meeting, causing disorder or posing a risk of rendering the meeting unfair or unlawful;
8. The chairperson or the secretary of the meeting may take any necessary actions to conduct the General Meeting of Shareholders in an orderly and lawful manner or to reflect the will of the majority of attendees.
9. The person convening the meeting or the chairperson may require shareholders or authorized representatives attending the General Meeting of Shareholders to comply with any inspection or security measures deemed appropriate by the Board of Directors. If any shareholder or authorized representative refuses to comply, the Board of Directors, upon careful consideration, may deny or remove such person from the meeting.
10. The Board of Directors, upon careful consideration, may take any actions it deems appropriate to:
  - a) Arrange seating at the venue of the General Meeting of Shareholders;
  - b) Ensure the safety of all individuals present at the meeting venue;
  - c) Facilitate the participation (or continued participation) of shareholders in the meeting.The Board of Directors shall have full authority to change such measures and to apply all measures it deems necessary. These measures may include issuing entry passes or adopting other selection methods.
11. In cases where the aforementioned measures are applied at the General Meeting of

Shareholders, the Board of Directors, when determining the meeting venue, may:

- a) Announce that the meeting is held at the location specified in the notice and that the chairperson of the meeting is present at such location (the “**Principal Meeting Venue**”);
- b) Arrange and organize for shareholders or authorized representatives who are not attending the meeting under this provision or those who wish to participate from a location other than the Principal Meeting Venue to be able to attend the meeting simultaneously;

The notice of the meeting does not need to detail the organizational measures specified in this provision.

12. For the purpose of these Charter provisions (unless the context requires otherwise), all shareholders are deemed to be attending the meeting at the Principal Meeting Venue.

The Company shall hold the General Meeting of Shareholders at least once (01) a year. The annual General Meeting of Shareholders may not be conducted by way of written consultation.

#### **Article 20. Adoption of Resolutions of the General Meeting of Shareholders**

1. Except as provided in Clause 2 of this Article, resolutions of the General Meeting of Shareholders on the following matters shall be passed when approved by fifty percent (50%) or more of the total number of votes of the shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders:
  - a) Approval of the annual financial statements;
  - b) The Company’s short- and long-term development plans;
  - c) Election, dismissal, removal, and replacement of members of the Board of Directors and the Supervisory Board, and reporting on the appointment of the Director by the Board of Directors.
  - d) Other matters.
2. Resolutions of the General Meeting of Shareholders concerning amendments and supplements to the Charter, types and quantities of shares to be offered, reorganization or dissolution of the Company, and transactions involving the purchase or sale of assets by the Company or its branches valued at thirty-five percent (35%) or more of the total asset value of the Company based on the most recent audited financial statements, shall be passed when approved by at least sixty-five percent (65%) of the total number of votes of the shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders (in the case of a physical meeting) or by at least fifty percent (50%) of the total number of votes of the shareholders with voting rights (in the case of collecting written opinions).
3. Voting for the election of members of the Board of Directors and the Supervisory Board must be conducted using the method of cumulative voting as prescribed in Clause 3, Article

148 of the Enterprise Laws.

4. In cases where all shareholders representing one hundred percent (100%) of the voting shares are present in person or through authorized representatives at the General Meeting of Shareholders, any decision unanimously adopted by such shareholders shall be deemed valid, even if the convening procedures or voting contents were not conducted in accordance with the prescribed procedures or were not included in the meeting agenda.

**Article 21. Authority and Procedures for Collecting Written Opinions of Shareholders to Approve Resolutions of the General Meeting of Shareholders**

The authority and procedures for collecting shareholders' written opinions to approve resolutions of the General Meeting of Shareholders shall be carried out according to the following regulations:

1. The Board of Directors has the right to collect shareholders' written opinions to approve resolutions of the General Meeting of Shareholders at any time if deemed necessary for the benefit of the Company, except in cases stipulated in Clause 2, Article 147 of the Enterprise Laws.
2. The Board of Directors must prepare the opinion collection forms, draft resolutions of the General Meeting of Shareholders, and explanatory documents regarding the draft decisions. The opinion collection forms, together with the draft decisions and explanatory documents, must be sent by a secured method to the registered address of each shareholder. The Board of Directors must ensure that the documents are sent and made publicly available to shareholders within a reasonable period to allow for consideration and voting, and must send them at least ten (10) days before the deadline for receiving the opinion collection forms.
3. The opinion collection form must contain the following main contents:
  - a) Name, address of the head office, business registration number;
  - b) Purpose of collecting opinions;
  - c) Full name, contact address, nationality, and legal identification number of the individual shareholder; name, business registration number or legal identification number of the organization, head office address of the organizational shareholder; and full name, contact address, nationality, legal identification number of the individual representing the organizational shareholder; number of shares of each type and voting rights of the shareholder;
  - d) Issues for which opinions are being collected to approve decisions;
  - đ) Voting options including approval, disapproval, and no opinion for each issue;
  - e) Deadline for returning the completed opinion form to the Company;
  - g) Full name and signature of the Chairman of the Board of Directors and the Company's legal representative.
4. The completed opinion form must be signed by the individual shareholder, the authorized representative, or the legal representative of the organizational shareholder.

The opinion forms returned to the Company must be sealed in an envelope and no one is allowed to open them before the vote counting. Opinion forms received by the Company

after the deadline specified in the form or those opened prematurely are invalid. Opinion forms not returned are considered as non-participation in voting.

5. The Board of Directors shall count the votes and prepare the vote counting minutes in the presence of the Supervisory Board or shareholders who do not hold management positions in the Company. The vote counting minutes must include the following main contents:
  - a) Name, address of the head office, number and date of issuance of the business registration certificate, place of business registration;
  - b) Purpose and issues for which opinions are collected to approve decisions;
  - c) Number of shareholders and total voting rights who participated in the vote, distinguishing between valid and invalid votes, along with an appendix listing the shareholders who voted;
  - d) Total number of votes approving, disapproving, and abstaining for each issue;
  - d) Resolutions that have been approved;
  - e) Full name and signature of the Chairman of the Board of Directors, the Company's legal representative, and the vote counting supervisor..

The members of the Board of Directors, the vote counters, and the vote supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; they shall also be jointly liable for any damages arising from resolutions approved based on dishonest or inaccurate vote counting.

6. The vote counting minutes and the resolutions must be published on the Company's website within twenty-four (24) hours and sent to the shareholders within fifteen (15) days from the date the vote counting is completed.
7. The completed opinion forms, vote counting minutes, full text of the approved resolutions, and related documents attached to the opinion forms must be stored at the Company's head office.
8. A resolution approved by the method of collecting shareholders' opinions in writing must be approved by shareholders representing at least fifty percent (50%) of the total voting shares and shall have the same validity as a resolution approved at a shareholders' meeting.

#### **Article 22. Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be audio recorded or recorded and stored in other electronic forms. The content of the minutes is prescribed in Article 150 of the Enterprise Law.
2. The minutes of the General Meeting of Shareholders must be completed and approved before the meeting is adjourned. The minutes must be prepared in Vietnamese and signed by the Chairman of the meeting and the Secretary of the meeting.
3. The person presiding over the General Meeting of Shareholders is responsible for organizing the storage of the minutes of the General Meeting of Shareholders. The minutes must be published on the Company's website within twenty-four (24) hours and sent to all shareholders within fifteen (15) days from the date the General Meeting of Shareholders

ends. The minutes are considered authentic evidence of the matters conducted at the General Meeting of Shareholders, unless there is an objection regarding the content of the minutes submitted in accordance with the prescribed procedure within ten (10) days from the date the minutes are sent.

4. The records, approved minutes, resolutions, shareholders' attendance registers, and proxy documents must be stored at the Company's head office.

#### **Article 23. Request for Annulment of Resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receiving the resolution, the minutes of the General Meeting of Shareholders, or the minutes of the vote counting results of the shareholder opinions, shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the 2020 Enterprise Law have the right to request the Court or Arbitration to review and annul the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The procedures and order for convening the General Meeting of Shareholders were not conducted in accordance with the provisions of the Enterprise Law and the Company's Charter, except for the case specified in Clause 2, Article 152 of the Enterprise Law.
2. The procedures, order of decision-making, and content of the resolution violate the law or the Company's Charter.

In the event that the resolution of the General Meeting of Shareholders is annulled by the decision of the Court or Arbitration, the convener of the annulled meeting may consider reorganizing the General Meeting of Shareholders within thirty (30) days in accordance with the procedures and regulations stipulated in the Enterprise Law and this Charter.

The resolution of the General Meeting of Shareholders remains effective until the annulment decision by the Court or Arbitration takes effect, except in cases where temporary emergency measures are applied according to the decision of the competent authority.

### **VII. BOARD OF DIRECTORS**

#### **Article 24. Composition and Term of the Board of Directors**

1. The number of members of the Board of Directors shall be at least five (05) and no more than seven (07). The term of the Board of Directors is five (05) years. The term of each member of the Board of Directors shall not exceed five (05) years; members may be re-elected for an unlimited number of terms.

An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms. The number of independent members of the Board of Directors must comply with the following requirements:

- a) At least one (01) independent member in case the company has from 03 to 05 members on the Board of Directors;

- b) At least two (02) independent members in case the company has from 06 to 07 members on the Board of Directors;

The minimum number of non-executive members of the Board of Directors, as stipulated in Clause 2, Article 276 of Decree 155/2020/ND-CP, must not be less than one-third (1/3) of the total number of Board members.

2. Shareholders holding voting shares are entitled to aggregate their voting rights to nominate candidates to the Board of Directors. From five percent (5%) to less than ten percent (10%) of total voting shares: entitled to nominate one (01) candidate; From ten percent (10%) to less than thirty percent (30%): entitled to nominate up to two (02) candidates; From thirty percent (30%) to less than forty percent (40%): entitled to nominate up to three (03) candidates; From forty percent (40%) to less than fifty percent (50%): entitled to nominate up to four (04) candidates; From fifty percent (50%) to less than sixty percent (60%): entitled to nominate up to five (05) candidates; From sixty percent (60%) to less than seventy percent (70%): entitled to nominate up to six (06) candidates; From seventy percent (70%) to less than eighty percent (80%): entitled to nominate up to seven (07) candidates; From eighty percent (80%) to less than ninety percent (90%): entitled to nominate up to eight (08) candidates.
3. In case the number of candidates nominated and self-nominated for the Board of Directors remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to a mechanism specified in the Company's internal corporate governance regulations. The mechanism or method by which the incumbent Board nominates candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to implementation.
4. In the event that candidates for the Board of Directors have been identified, a public company must disclose information related to such candidates on the company's website at least ten (10) days prior to the date of the General Meeting of Shareholders so that shareholders may review the candidates prior to voting. Candidates for the Board of Directors must submit a written commitment to the accuracy and truthfulness of their disclosed personal information and must also commit to fulfilling their duties honestly, prudently, and in the best interests of the company if elected to the Board of Directors. The disclosed information related to Board of Directors candidates shall include:
  - a) Full name, date of birth;
  - b) Professional qualifications;
  - c) Employment history;
  - d) Other managerial positions held (including membership on the Board of Directors of other companies);
  - đ) Interests related to the company and its related parties;
  - e) Other information (if any) as required by the company's Charter.
5. A member of the Board of Directors shall no longer retain their position if dismissed, removed, or replaced by a resolution of the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.

6. The appointment of members of the Board of Directors must be publicly disclosed in accordance with securities and stock market laws and regulations.
7. A member of the Board of Directors is not required to be a shareholder of the Company.

**Article 25. Powers and Duties of the Board of Directors**

1. The Company's business operations and affairs shall be subject to the supervision and direction of the Board of Directors. The Board of Directors shall have full authority to exercise all powers on behalf of the Company, except for those powers reserved to the General Meeting of Shareholders.
2. The Board of Directors is responsible for supervising the Director and other managers.
3. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and duties:
  - a) To determine the Company's strategy, medium-term development plans, and annual business plans;
  - b) To propose types of shares and the total number of shares of each type that may be offered;
  - c) To decide on the sale of unsold shares within the total number of shares of each type permitted to be offered; to decide on other forms of capital mobilization;
  - d) To determine the selling price of the Company's shares and bonds;
  - d) To decide on the repurchase of shares in accordance with Clauses 1 and 2 of Article 133 of the Enterprise Law;
  - e) To approve investment plans and projects within its authority and limits as prescribed by law;
  - g) To decide on market development, marketing, and technological strategies;
  - h) To approve contracts for the purchase, sale, borrowing, lending, and other transactions with a value of 35% or more of the total assets recorded in the most recent financial statements of the Company, unless the Company's Charter provides for a different threshold or the transaction falls under the authority of the General Meeting of Shareholders in accordance with Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Enterprise Law;
  - i) To elect, dismiss, or remove the Chairperson of the Board of Directors; to appoint, dismiss, enter into and terminate contracts with the Director and other key managers as stipulated in the Charter; to decide their salaries, remuneration, bonuses, and other benefits; to appoint representatives to participate in the Members' Council or General Meeting of Shareholders of other companies, and to determine their remuneration and other benefits;
  - k) To supervise and direct the Director and other managers in operating the Company's day-to-day business activities;
  - l) To determine the organizational structure and internal management regulations of the

Company; to decide on the establishment of subsidiaries, branches, representative offices, and on capital contribution or share acquisition in other enterprises;

- m) To approve the agenda and materials for the General Meeting of Shareholders; to convene the General Meeting of Shareholders or collect written opinions from shareholders for the adoption of resolutions;
- n) To present the annual financial statements to the General Meeting of Shareholders;
- o) To propose dividend payments; to decide the timing and procedures for dividend distribution or for handling losses arising in the course of business;
- p) To propose reorganization or dissolution of the Company; to request bankruptcy proceedings for the Company;
- q) To exercise other rights and fulfill other obligations in accordance with the Enterprise Law and the Company's Charter.

4. The following matters must be approved by the Board of Directors:

- a) The establishment of branches or representative offices of the Company;
- b) The establishment of the Company's subsidiaries (where the value of the investment in the subsidiary is less than 35% of the Company's total assets as stated in the most recent audited financial statements);
- c) Subject to Clause 2, Article 153 of the Enterprise Law, and unless otherwise provided in Clause 2, Article 138 and Clause 3, Article 167 of the Enterprise Law requiring approval by the General Meeting of Shareholders, the Board of Directors shall decide from time to time on the execution, amendment, or termination of the Company's major contracts (including contracts for the purchase, sale, merger, acquisition, and joint ventures);
- d) The appointment and dismissal of individuals authorized to act as the Company's commercial representatives and legal counsel;
- đ) The borrowing of funds and execution of mortgages, guarantees, assurances, and indemnities by the Company;
- e) Investments outside the annual business plan and budget in an amount of VND 300 million or more; or investments exceeding 10% of the value of the annual business plan and budget.
- g) The purchase or sale of shares or equity interests in other companies established in Vietnam or abroad;
- h) The valuation of non-cash assets contributed to the Company in connection with the issuance of shares or bonds, including gold, land use rights, intellectual property rights, technologies, and technical know-how;
- i) The repurchase or redemption by the Company of no more than ten percent (10%) of each class of shares;
- k) The determination of the purchase or redemption price of the Company's shares;
- l) Any other business issues or transactions that the Board decides must be approved

within the scope of its powers and responsibilities.

5. The Board of Directors must report to the General Meeting of Shareholders on its activities, specifically on the Board's supervision of the Director and other managers during the fiscal year.
6. Members of the Board of Directors (excluding authorized substitutes) shall receive remuneration for their services as Board members. The total remuneration of the Board of Directors shall be determined by the General Meeting of Shareholders. This remuneration shall be allocated among the members of the Board of Directors as agreed within the Board, or equally in the absence of such agreement.
7. The notice of a meeting of the Board of Directors must be sent to all members of the Board at least five (05) days prior to the meeting date. Any Board member may waive the right to receive such notice in writing, and such waiver may be amended or revoked in writing by that Board member.
8. The total remuneration payable to each member of the Board of Directors—including fees, expenses, commissions, share purchase rights, and other benefits received from the Company, its subsidiaries, affiliates, and other companies in which such Board member serves as a representative of the Company's contributed capital—must be fully disclosed in the Company's annual report and the report to the General Meeting of Shareholders, and must be presented as a separate item in the annual financial statements.
9. A member of the Board of Directors who holds an executive position or serves on a committee of the Board or performs other tasks deemed by the Board to be beyond the normal duties of a Board member may be paid additional remuneration in the form of a one-time fee, salary, commission, percentage of profits, or other form as decided by the Board of Directors.
10. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, and other reasonable expenses incurred in the performance of their duties as Board members, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or committees of the Board.

**Article 26. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members. The Chairman of the Board of Directors shall not concurrently hold the position of Director of the Company.
2. The Chairman of the Board of Directors shall be responsible for convening and presiding over the General Meeting of Shareholders and meetings of the Board of Directors, and shall have other rights and responsibilities as stipulated in this Charter and the Enterprise Law.
3. The Chairman of the Board of Directors shall be responsible for ensuring that the Board of Directors submits the annual financial statements, the Company's performance report, the audit report, and the supervisory report of the Board of Directors to the shareholders at the General Meeting of Shareholders.
4. In the event that the Chairman of the Board of Directors resigns or is removed from office,

the Board of Directors must elect a replacement within ten (10) days.

**Article 27. Meetings of the Board of Directors**

1. In the case where the Board of Directors is to elect a Chairman, the first meeting of the term of the Board of Directors for electing the Chairman and making other decisions under its authority must be conducted within seven (07) working days from the end of the election of the new Board of Directors. This meeting shall be convened by the member who received the highest number of votes. If there is more than one (01) member with the same highest number of votes, those members shall elect one (01) among them to convene the meeting based on a majority vote.
2. The Chairman of the Board of Directors shall convene regular meetings of the Board, prepare the agenda, and determine the time and location of the meeting at least five (05) days prior to the proposed meeting date. The Chairman may convene meetings whenever deemed necessary, but must hold at least one (01) meeting each quarter.
3. The Chairman of the Board of Directors shall convene extraordinary meetings when necessary for the benefit of the Company. In addition, the Chairman must convene a meeting of the Board of Directors without undue delay and without unreasonable refusal when a written request stating the meeting's purpose and proposed matters for discussion is submitted by any of the following:
  - a) The Director or at least five (05) other managerial officers;
  - b) At least two (02) members of the Board of Directors;
  - c) The Supervisory Board or an independent member of the Board of Directors.
4. Meetings of the Board of Directors as referred to in Clause 3 of this Article must be held within seven (07) days from the date of the proposal. If the Chairman of the Board of Directors refuses to convene such a meeting without a valid reason, the Chairman shall be held responsible for any damages incurred by the Company; those who proposed the meeting under Clause 3 of this Article may independently convene the meeting of the Board of Directors.
5. Upon the request of the independent auditor, the Chairman of the Board of Directors must convene a meeting of the Board to discuss the audit report and the Company's status.
6. Meetings of the Board of Directors shall be conducted at the registered office of the Company or at other locations in Vietnam or abroad as decided by the Chairman of the Board of Directors and approved by the Board.
7. Notice of a meeting of the Board of Directors must be sent to all members of the Board at least five (05) days prior to the date of the meeting. Any member of the Board may decline the meeting notice in writing, and such a waiver may be amended or revoked in writing by that Board member. The notice of the meeting must be made in writing in Vietnamese and must fully state the agenda, time, and venue of the meeting, accompanied by necessary documents relating to the matters to be discussed and voted on at the Board meeting, as well as the voting ballots for members who are unable to attend. The meeting notice may be sent by mail, fax, email, or other means, but must ensure delivery to the address of each member of the Board of Directors as registered with the Company.

8. The first meeting of the Board of Directors may only pass resolutions if at least three-fourths (3/4) of the members of the Board are present in person or through an authorized representative.

If the required quorum is not met, the meeting must be reconvened within seven (07) days from the intended first meeting date. The reconvened meeting may proceed if more than one-half (1/2) of the members of the Board of Directors are present.

9. Voting.

- a) Except as provided in Point b of this Clause 9, each member of the Board of Directors or their authorized representative who attends the meeting in person shall have one (01) vote;
- b) A member of the Board of Directors may not vote on contracts, transactions, or proposals in which that member or any person related to them has an interest that conflicts or may conflict with the interests of the Company. Such a member shall not be counted in the quorum required for the Board meeting concerning decisions in which they are not entitled to vote;
- c) As stipulated in Point d of this Clause 9, if a matter arises at a meeting of the Board of Directors regarding a member's interest or voting rights that is not resolved by that member voluntarily waiving their voting rights, the issue shall be referred to the chairperson of the meeting for resolution. The decision of the chairperson on this matter shall be final unless the nature or extent of the interest of the concerned Board member has not been fully disclosed;
- d) A member of the Board of Directors who benefits from a contract as referred to in Points a and b of Clause 4, Article 35 of this Charter shall be deemed to have a substantial interest in such contract.

10. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is proposed to be signed with the Company and who is aware of their interest therein must disclose the nature and extent of such interest at the meeting of the Board of Directors at which the contract or transaction is first considered. If a member of the Board is unaware of their own or a related party's interest at the time the contract or transaction is executed with the Company, they must disclose the relevant interest at the first meeting of the Board of Directors held after they become aware of such interest or potential interest in the contract or transaction.

11. The Board of Directors passes resolutions and adopts decisions based on a majority vote of members present (over fifty percent (50%)). In the event of a tie, the vote of the Chairperson of the Board of Directors shall be the deciding vote.

12. Meetings of the Board of Directors may be conducted in the form of discussions among members located in different places, provided that each participating member can:

- a) Hear each of the other participating Board members speaking during the meeting;
- b) Speak to all other attending members simultaneously.

The discussion among members may be conducted directly by telephone or through other

means of communication (including those used at the time of adoption of this Charter or afterward), or through a combination of these methods. A member participating in such a meeting shall be considered "present" at the meeting. The location of such a meeting shall be the place where the largest number of Board members is gathered, or if there is no such group, then the location where the chairperson of the meeting is present.

Resolutions adopted at a lawfully convened telephone meeting shall take effect immediately upon the conclusion of the meeting but must be confirmed by the signatures of all participating Board members in the meeting minutes.

13. A resolution adopted by written ballot shall be approved based on the affirmative vote of a majority of Board members entitled to vote. Such resolution shall have the same validity and effect as a resolution passed at a formally convened and conducted meeting of the Board of Directors.
14. The Chairperson of the Board of Directors is responsible for distributing the minutes of Board meetings to all members. These minutes serve as valid evidence of the activities conducted during the meetings unless objections are raised regarding their content within ten (10) days of distribution. The minutes of the Board of Directors' meetings must be prepared in Vietnamese and must be signed by all members present at the meeting or prepared in multiple copies, with each copy bearing the signature of at least one (01) attending Board member.
15. The Board of Directors may establish and delegate authority to subcommittees. The subcommittees may comprise one or more members of the Board and one or more non-Board members as determined by the Board of Directors. When performing their delegated powers, subcommittees must comply with the regulations set forth by the Board of Directors. These regulations may allow the inclusion of non-Board members in such subcommittees and grant them voting rights as subcommittee members; however (a) the number of non-Board members must be less than half (1/2) of the total subcommittee members, and (b) subcommittee resolutions shall only be valid if the majority of the participating and voting members at the meeting are members of the Board of Directors.
16. The execution of decisions made by the Board of Directors, its subcommittees, or persons acting as subcommittee members shall remain legally valid even if there is a defect in the appointment or designation of such Board or subcommittee members.

## **VIII. CHIEF EXECUTIVE OFFICER, OTHER EXECUTIVE OFFICERS, AND COMPANY SECRETARY**

### **Article 28. Organizational Structure of Management**

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and operates under its leadership. The Company shall have one (01) Director, Deputy Directors, one (01) Chief Accountant, and other positions as appointed by the Board of Directors. The appointment, dismissal, and removal of the above-mentioned positions must be carried out through resolutions of the Board of Directors.

### **Article 29. Executive Officers**

1. Based on the recommendation of the Director and subject to the approval of the Board of Directors, the Company may recruit the necessary executive officers in terms of both number and qualifications, consistent with the management structure and corporate governance practices proposed by the Board of Directors from time to time. Executive officers must exercise due diligence to ensure the Company's operations and organization achieve the set objectives.
2. The salary, remuneration, benefits, and other terms in the employment contract of the Director shall be decided by the Board of Directors, and contracts with other executive officers shall be decided by the Board of Directors after consulting with the Director.

### **Article 30. Appointment, Dismissal, Duties, and Powers of the Director**

1. The Board of Directors shall appoint one (01) of its members or hire another person to serve as the Director and shall enter into a contract specifying salary, remuneration, benefits, and other relevant terms. Information regarding the Director's salary, allowances, and benefits must be reported at the Annual General Meeting of Shareholders and included in the Company's Annual Report, presented as a separate item in the annual financial statements.
2. The term of office of the Director shall be three (03) years and may be renewed. The appointment may be terminated pursuant to the terms and conditions of the labor contract. The Director must not be a person prohibited by law from holding this position.
3. The Director shall have the following powers and responsibilities:
  - a) To implement resolutions of the Board of Directors and the General Meeting of Shareholders, as well as the business and investment plans approved by them;
  - b) To decide on all matters not within the authority of the Board of Directors, including representing the Company in signing financial and commercial contracts, and organizing and managing the day-to-day business operations of the Company in accordance with best management practices;
  - c) To propose the number and types of executive officers the Company needs for appointment or dismissal by the Board of Directors, in order to implement effective management operations as proposed by the Board of Directors; and to advise the Board on salary, remuneration, benefits, and other contract terms for such officers;
  - d) To consult with the Board of Directors in determining the number of employees, salaries, allowances, benefits, appointments, dismissals, and other labor contract terms;
  - d) On December 15th of each year, the Director must submit to the Board of Directors for approval a detailed business plan for the following fiscal year, ensuring it meets budget and five (05)-year financial planning requirements;
  - e) To propose measures to improve the Company's operations and management;
  - g) To prepare the Company's long-term, annual, and quarterly forecasts (hereinafter

referred to as “budgets”) to support long-term, annual, and quarterly business management, in line with the business plan. The annual budget (including the projected balance sheet, income statement, and cash flow statement) for each fiscal year must be submitted to the Board of Directors for approval and must include the information specified in the Company’s internal regulations;

- h) To carry out all other duties in accordance with this Charter and the Company’s internal regulations, resolutions of the Board of Directors, the Director’s labor contract, and applicable laws.
- 4. The Director shall be accountable to the Board of Directors and the General Meeting of Shareholders for the execution of assigned duties and powers, and must report to these bodies upon request.
- 5. The Board of Directors may dismiss the Director upon approval by the majority of its voting members present at the meeting and appoint a new Director as a replacement.

**Article 31. Corporate Governance Officer**

The Board of Directors of a public company must appoint at least one (01) Corporate Governance Officer to assist in corporate governance activities within the enterprise. The Corporate Governance Officer may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Enterprise Law. The Corporate Governance Officer shall have the following rights and duties:

- a) Advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters related to the company’s interaction with shareholders;
- b) Prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory Board;
- c) Provide advice on meeting procedures;
- d) Attend meetings;
- e) Advise on procedures for drafting resolutions of the Board of Directors in accordance with the law;
- f) Provide financial information, minutes of the Board of Directors' meetings, and other information to members of the Board of Directors and the Supervisory Board;
- g) Monitor and report to the Board of Directors on the company’s information disclosure activities;
- h) Act as the contact point for parties with relevant interests;
- i) Maintain confidentiality of information in accordance with the law and the Company’s Charter;
- j) Other rights and duties as prescribed by law and the Company’s Charter.

## **IX. THE SUPERVISORY BOARD**

### **Article 32. Composition and term of office of supervisory board members**

1. The Supervisory Board of the Company shall consist of three (03) to five (05) members. Members of the Supervisory Board shall be elected by the General Meeting of Shareholders, and the term of the Supervisory Board shall not exceed five (05) years. Members may be re-elected for an unlimited number of terms. A majority of the Supervisory Board members must reside permanently in Vietnam  
Members of the Supervisory Board must not be part of the Company's accounting or finance department, nor be members or employees of the independent auditing firm that has been approved to audit the Company's financial statements in the preceding three (03) consecutive years. The Supervisory Board must have at least one (01) member who is a certified accountant or auditor.

Members of the Supervisory Board must not be related to members of the Board of Directors, the Director, or other management personnel of the Company. The Supervisory Board shall elect, dismiss, or remove one (01) member to serve as the Head of the Supervisory Board by majority vote. The Head of the Supervisory Board must have professional expertise in accounting and hold at least a university degree. The Head of the Supervisory Board has the following rights and responsibilities:

- a) Convene Supervisory Board meetings;
  - b) Request the Board of Directors, the Director, and other managers to provide information relevant for reporting to the Supervisory Board;
  - c) Prepare and sign reports of the Supervisory Board after consulting with the Board of Directors to be submitted to the General Meeting of Shareholders.
2. Shareholders are entitled to aggregate their votes to nominate candidates for the Supervisory Board. A shareholder or group of shareholders holding from five percent (5%) to less than ten percent (10%) of the total voting shares may nominate one (01) candidate; from ten percent (10%) to less than thirty percent (30%) may nominate up to two (02) candidates; from thirty percent (30%) to less than forty percent (40%) may nominate up to three (03) candidates; from forty percent (40%) to less than fifty percent (50%) may nominate up to four (04) candidates; and from fifty percent (50%) to less than sixty percent (60%) may nominate up to five (05) candidates.
  3. If the number of candidates nominated or standing for election is still insufficient, the incumbent Supervisory Board may nominate additional candidates or organize the nomination process in accordance with the mechanism set out in the Company's internal corporate governance regulations. The nomination mechanism by the incumbent Supervisory Board must be publicly disclosed and approved by the General Meeting of Shareholders before proceeding.
  4. In the event that Supervisors complete their term while no successors have yet been elected, the outgoing Supervisors shall continue to exercise their rights and duties until newly

elected Supervisors assume their roles.

5. A member of the Supervisory Board shall lose their membership status in the following cases:
  - a) No longer meeting the qualifications and conditions for Supervisory Board members as specified in Article 169 of the Enterprise Law;
  - b) Voluntary resignation accepted by the Company;
  - c) Being mentally incapacitated, with professional evidence presented by other members of the Supervisory Board showing the individual is no longer legally competent;
  - d) Absence from Supervisory Board meetings for six (06) consecutive months without approval from the Board, followed by a decision declaring the position vacant;
  - đ) Removal by resolution of the General Meeting of Shareholders.

### **Article 33. The Supervisory Board**

1. The Company shall have a Supervisory Board, which shall exercise its rights and perform its duties in accordance with Articles 170, 171, and 173 of the Enterprise Law, Article 288 of Decree No. 155/2020/ND-CP, and this Charter, including but not limited to the following rights and responsibilities:
  - a) Propose the selection of an independent auditing firm, determine the audit fees, and address all related matters;
  - b) Discuss with the independent auditor the nature and scope of the audit before it begins;
  - c) Seek independent professional or legal advice and ensure the involvement of external experts with appropriate experience and qualifications in the Company's affairs if deemed necessary;
  - d) Review the annual, semi-annual (six-month), and quarterly financial statements;
  - đ) Discuss audit findings and outstanding issues discovered during interim or final audits, as well as any matters the independent auditor wishes to raise;
  - e) Review the management letter from the independent auditor and the Company's management's responses thereto;
  - g) Review the Company's internal control system reports before they are approved by the Board of Directors; and
  - h) Review the results of internal investigations and the Company management's responses.
2. Members of the Board of Directors, the Director, and other managers must provide all information and documents related to the Company's operations as requested by the Supervisory Board. The Company Secretary must ensure that copies of all financial information, other relevant materials provided to the Board of Directors, and minutes of Board meetings are also provided to the Supervisory Board members at the same time as they are provided to the Board of Directors.
3. The Supervisory Board may issue regulations regarding its meetings and operating procedures. The Supervisory Board must meet at least twice (02) per year, and each

meeting must be attended by at least two (02) members.

4. The remuneration of the members of the Supervisory Board shall be decided by the General Meeting of Shareholders and must be presented as a separate line item in the annual financial statements. Members of the Supervisory Board shall be reimbursed for reasonable travel, accommodation, and other expenses incurred in attending meetings of the Supervisory Board or in carrying out other activities of the Supervisory Board.

**X. DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE DIRECTOR, AND OTHER MANAGERS**

**Article 34. Duty of Care**

Members of the Board of Directors, members of the Supervisory Board, the Director, and other managers shall perform their duties, including those as members of committees of the Board of Directors, with honesty, in the best interests of the Company, and with the level of care that a prudent person in a similar position and under similar circumstances would exercise.

**Article 35. Duty of loyalty and avoidance of conflicts of interest**

1. Members of the Board of Directors, members of the Supervisory Board, the Director, and other managers shall not use business opportunities that may benefit the Company for personal purposes, nor shall they use any information obtained through their positions for personal gain or for the benefit of another organization or individual.
2. Members of the Board of Directors, members of the Supervisory Board, the Director, and other managers are obligated to disclose to the Company all interests that may conflict with those of the Company, which they may benefit from through legal entities, transactions, or other individuals, in accordance with Clauses 2 and 3 of Article 164 of the Enterprise Law.
3. Members of the Board of Directors, members of the Supervisory Board, the Director, other managers, and persons related to such members shall not use undisclosed information of the Company or disclose such information to others for the purpose of conducting related transactions.
4. Approval of contracts and transactions with related parties:
  - a) The Company shall not grant loans or guarantees to shareholders or to persons related to shareholders.
  - b) The Company shall not grant loans or guarantees to the Company's managers or to persons related to such managers.
  - c) Contracts and transactions between the Company and the following related parties must be approved by the General Meeting of Shareholders or the Board of Directors:  
Shareholders, or authorized representatives of shareholders that are organizations holding more than 10% of the total ordinary shares of the Company, and persons related to such shareholders;

Members of the Board of Directors, the Director (or Director), and persons related to them;

Enterprises that are required to be declared by members of the Board of Directors, Supervisors, the Director (or Director), or other managers of the Company in accordance with Clause 2, Article 164 of the Enterprise Law.

- d) The following contracts and transactions shall require approval by the Board of Directors:

Contracts and transactions stipulated under Points b) and c) of Clause 3 of this Article that have a value of less than 35% of the total assets of the Company as recorded in the most recent financial statements;

Contracts and transactions with a value of less than 10% of the total assets of the Company, as recorded in the most recent financial statements, between the Company and a shareholder holding 51% or more of the total voting shares or persons related to such shareholder;

In such cases, the Company's representative signing the contract or transaction must notify members of the Board of Directors and the Supervisory Board of the related parties involved and provide a draft of the contract or a summary of its key terms. The Board of Directors shall make a decision on the approval within fifteen (15) days from the date of receipt of the notification. Any member of the Board of Directors with a related interest in the parties to the contract or transaction shall not be entitled to vote.

- e) The following contracts and transactions shall require approval by the General Meeting of Shareholders:

Contracts and transactions stipulated under Points b) and c) of Clause 3 of this Article that have a value exceeding 35% of the Company's total assets as recorded in the most recent financial statements;

Contracts and transactions with a value exceeding 10% of the total assets of the Company, as recorded in the most recent financial statements, between the Company and a shareholder holding 51% or more of the total voting shares or persons related to such shareholder;

In such cases, the Company's representative signing the contract or transaction must notify the Board of Directors and the Supervisory Board of the related parties involved and submit a draft of the contract or a summary of its key terms. The Board of Directors shall present the draft contract or explanatory statement on the key terms of the contract or transaction at the General Meeting of Shareholders or collect shareholders' opinions in writing. In this case, shareholders who have a related interest in the parties to the contract or transaction shall not be entitled to vote.

### **Article 36. Liability for damages and indemnification**

1. Members of the Board of Directors, members of the Supervisory Board, the Director, and other managers who breach their duties of honesty and due care, or fail to perform their duties with diligence and professional competence, shall be held liable for any damages

caused by such violations.

2. The Company shall indemnify individuals who are, were, or may become involved as parties in complaints, lawsuits, or prosecutions (including civil and administrative cases, excluding cases initiated by the Company) if such individuals are or were members of the Board of Directors, managers, employees, or authorized representatives of the Company, or were acting at the request of the Company in any such capacity. Indemnification shall be provided on the condition that such individuals acted honestly, prudently, and diligently for the benefit or not against the best interests of the Company, in accordance with applicable laws, and there is no evidence confirming that they breached their duties. While performing their functions, responsibilities, or tasks authorized by the Company, members of the Board of Directors, members of the Supervisory Board, managers, employees, or authorized representatives of the Company shall be indemnified if they become involved in any complaint, lawsuit, or prosecution (excluding those initiated by the Company), provided that:
  - a) They acted honestly, prudently, and diligently in the interest of, and not in conflict with, the interests of the Company;
  - b) They complied with the law and there is no evidence confirming they failed to fulfill their duties.
3. Indemnification expenses shall include costs incurred (including attorney fees), judgment amounts, penalties, and actual or reasonably estimated payments made in connection with the resolution of such matters within the scope permitted by law. The Company may purchase insurance for such individuals to cover the aforementioned indemnification liabilities.

## **XI. RIGHTS TO INVESTIGATE COMPANY BOOKS AND RECORDS**

### **Article 37. Rights to investigate books and records**

1. Shareholders or shareholder groups referred to in Clause 2 Article 24 and Clause 2 Article 32 of these Articles of Association have the right, directly or through authorized representatives, to send written requests to inspect the shareholder register, minutes of the General Meeting of Shareholders, and to copy or extract those documents during working hours at the Company's headquarters. Inspection requests by authorized representatives must be accompanied by the shareholder's power of attorney or a notarized copy of such power of attorney.
2. Members of the Board of Directors, members of the Supervisory Board, the Director, and other managers have the right to inspect the Company's shareholder register, shareholder lists, and other books and records of the Company related to their positions, provided that such information is kept confidential.
3. The Company must keep these Articles of Association and any amendments thereto, the Enterprise Registration Certificate, internal regulations, documents proving asset ownership, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors,

reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and any other documents required by law at the head office or another location, provided that shareholders and the business registration authority are notified of the location where such documents are stored.

4. The Company's Articles of Association must be published on the Company's website.

## **XII. EMPLOYEES AND TRADE UNION**

### **Article 38. Employees and trade union**

1. The Director shall prepare plans for the Board of Directors' approval concerning recruitment, termination of employment, salaries, social insurance, welfare, rewards, and disciplinary actions regarding employees and management staff.
2. The Director shall prepare plans for the Board of Directors' approval concerning the Company's relationship with trade union organizations in accordance with the best standards, practices, and management policies, the provisions of these Articles of Association, the Company's regulations, and current laws.

## **XIII. PROFIT DISTRIBUTION**

### **Article 39. Profit distribution**

1. The General Meeting of Shareholders decides the annual dividend payout rate and the form of dividend payment from the Company's retained earnings.
2. In accordance with the Enterprise Law, the Board of Directors may decide to advance dividends within the plan approved by the General Meeting of Shareholders if it deems such payment appropriate to the Company's profitability.
3. The Company shall not pay interest on dividend payments or payments related to any type of shares.
4. The Board of Directors may propose to the General Meeting of Shareholders the approval of payment of all or part of the dividends in shares, and the Board of Directors is the body responsible for implementing this decision.
5. In cases where dividends or other amounts related to a type of shares are paid in cash, the Company must make payment in Vietnamese dong. Payments may be made directly or through banks based on the bank account details provided by the shareholders. If the Company has transferred funds according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the amount transferred to the beneficiary shareholder. Dividend payments for shares listed on the stock exchange may be made through securities companies or the Vietnam Securities Depository Center.
6. Based on the Enterprise Law and the Securities Law, the Board of Directors shall pass a resolution specifying a particular date to finalize the shareholder list. Based on that date, those registered as shareholders or holders of other securities are entitled to receive

dividends, interest, profit distributions, shares, notices, or other documents.

7. Other matters related to profit distribution shall be conducted in accordance with legal regulations.

#### **XIV. BANK ACCOUNTS, RESERVE FUNDS, FINANCIAL YEAR AND ACCOUNTING SYSTEM**

##### **Article 40. Bank accounts**

1. The Company shall open accounts at Vietnamese banks or foreign banks authorized to operate in Vietnam.
2. With prior approval from competent authorities, when necessary, the Company may open bank accounts abroad in accordance with legal regulations.

##### **Article 41. Financial year**

The Company's financial year begins on the first day of January and ends on the thirty-first day of December of the same year.

##### **Article 42. Accounting regime**

1. The accounting regime applied by the Company is the Vietnam Accounting Standards (VAS). The Company may also apply other accounting regimes approved by the Ministry of Finance.
2. The Company shall maintain accounting books in Vietnamese. The Company shall keep accounting records based on the types of business activities it engages in. Such records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.
3. The Company uses Vietnamese dong as the currency unit for accounting purposes.

#### **XV. ANNUAL REPORTS, INFORMATION DISCLOSURE RESPONSIBILITIES, AND PUBLIC ANNOUNCEMENTS**

##### **Article 43. Annual, semi-annual, and quarterly financial reports**

1. The Company must prepare the annual financial report in accordance with legal regulations as well as the regulations of the State Securities Commission, and the report must be audited as stipulated in Article 45 of these Charter. Within ninety (90) days from the end of each financial year, the audited annual financial report approved by the General Meeting of Shareholders must be submitted to the competent tax authority, the State Securities Commission, the stock exchange, and the business registration authority.
2. The annual financial report must include the income statement that truthfully and objectively reflects the Company's profit and loss situation during the financial year; the balance sheet that truthfully and objectively reflects the Company's status as of the reporting date; the cash flow statement; and notes to the financial statements.
3. The Company must prepare and disclose the semi-annual and quarterly reports in

accordance with the regulations of the State Securities Commission, the stock exchange, and submit them to the competent tax authority and business registration authority in accordance with the Enterprise Law

The audited financial reports (including the auditor's opinion), and the Company's semi-annual and quarterly reports must be published on the Company's website.

4. Interested organizations and individuals have the right to inspect or photocopy the audited annual financial reports, semi-annual, and quarterly reports during the Company's working hours at the Company's headquarters, and must pay a reasonable fee for photocopying.

#### **Article 44. Annual report**

The Company must prepare and disclose the Annual Report in accordance with the laws on securities and the securities market.

### **XVI. COMPANY AUDIT**

#### **Article 45. Audit**

1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one of these firms to carry out the Company's audit activities for the next financial year based on terms and conditions agreed upon with the Board of Directors. The Company must prepare and submit financial reports as agreed in the audit contract to the independent auditing firm.
2. The independent auditing firm shall inspect, verify as required, prepare the audit report, and submit the report to the Board of Directors in accordance with regulations.
3. A copy of the audit report shall be attached to the Company's annual financial report.
4. In the event that the audit report on the Company's annual financial statements contains material exceptions, adverse opinions, or disclaimers, the Company must invite a representative of the independent auditing firm conducting the audit to attend the Annual General Meeting of Shareholders. The approved auditing firm's representative is responsible for attending the Company's Annual General Meeting of Shareholders. The auditor performing the audit is entitled to attend the shareholders' meetings, receive notices and information that shareholders are entitled to, and speak on audit-related matters at the meeting.

### **XVII. SEAL**

#### **Article 46. Seal**

1. The seal includes seals made by official seal engraving establishments or digital signatures in accordance with the law on electronic transactions.
2. The Board of Directors shall decide on the official seal of the Company and the seal shall be made according to legal regulations.

3. The Board of Directors and the Director shall use and manage the seal in accordance with current laws and regulations.

## **XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION**

### **Article 47. Termination of Operations**

1. The Company may be dissolved or cease operations in the following cases:
  - a) The Court declares the Company bankrupt in accordance with current laws;
  - b) Early dissolution by resolution of the General Meeting of Shareholders;
  - c) Other cases as prescribed by law.
2. Early dissolution of the Company shall be decided by the General Meeting of Shareholders and carried out by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if required) according to regulations.

### **Article 48. Liquidation**

1. Upon the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) members are appointed by the General Meeting of Shareholders and one (01) member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its own operational regulations. Members of the Liquidation Committee may be selected from the Company's employees or independent experts. All costs related to the liquidation shall be prioritized for payment before other debts of the Company.
2. The Liquidation Committee is responsible for reporting to the business registration authority the date of establishment and the commencement of operation. From that time, the Liquidation Committee represents the Company in all matters related to liquidation before the Court and administrative agencies.
3. Proceeds from liquidation shall be paid in the following order:
  - a) Liquidation costs;
  - b) Salaries and insurance costs for employees;
  - c) Taxes and payments to the State;
  - d) Loans (if any);
  - d) Other debts of the Company;
  - e) Remaining balance after settling all debts listed from (a) to (d) above shall be distributed to shareholders. Preferred shares (if any) shall be paid before common shares.

## **XIX. INTERNAL DISPUTE RESOLUTION**

### **Article 49. Internal Dispute Resolution**

1. In the event of disputes or complaints arising related to the Company's operations or the rights and obligations of shareholders under the Company Charter, the Enterprise Law,

other laws, or administrative regulations between:

- a) Shareholders and the Company;
- b) Shareholders and the Board of Directors, Supervisory Board, Director, or management officers.

The involved parties shall attempt to resolve the disputes through negotiation and mediation. Except for disputes involving the Board of Directors or the Chairman of the Board, the Chairman shall preside over dispute resolution and request each party to present relevant factual elements within seven (07) working days from the date the dispute arises. In cases involving the Board of Directors or the Chairman, any party may request the Head of the Supervisory Board to appoint an independent expert to act as an arbitrator in the dispute resolution process.

2. If no mediation decision is reached within six (06) weeks from the start of the mediation process, or if the mediation decision is not accepted by the parties, any party may bring the dispute to arbitration or a competent court for resolution.
3. Each party shall bear its own costs related to negotiation and mediation procedures. Payment of arbitration or court fees shall be made according to the arbitration award or court judgment (if any).

## **XX. AMENDMENT AND SUPPLEMENTATION OF THE CHARTER**

### **Article 50. Amendment and Supplementation of the Charter**

1. Any amendment or supplementation of this Charter must be considered and approved by the General Meeting of Shareholders.
2. In case of legal provisions related to the Company's operation that are not addressed in this Charter, or in case of new legal provisions that differ from the terms of this Charter, such legal provisions shall automatically apply and govern the Company's operations.

## **XXI. EFFECTIVE DATE**

### **Article 51. Effective Date**

1. This Charter, consisting of XXI Chapters and 51 Articles, was unanimously approved by the General Meeting of Shareholders of Saigon Hotel Joint Stock Company on June 30, 2026, at Saigon Hotel Joint Stock Company and takes full effect from June 30, 2026.
2. The Charter is made in ten (10) copies, all having equal legal value, including:
  - a) One (01) copy submitted to the local State Notary Office
  - b) Five (05) copies registered with the government authorities under the regulations of the People's Committee of Ho Chi Minh City;
  - c) Four (04) copies kept at the Company's Head Office.
3. This Charter is the sole and official document of the Company.
4. Copies or extracts of the Company Charter are valid only when signed by the Chairman of the Board of Directors or by at least one half (1/2) of the total members of the Board of

Directors.

**LEGAL REPRESENTATIVE**  
**SAIGON HOTEL CORPORATION**  
Director

**PHAN NGOC BICH**